

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 19-23649-rdd

4 - - - - - x

5 In the Matter of:

6

7 PURDUE PHARMA L.P.

8

9 Debtor.

10 - - - - - x

11 United States Bankruptcy Court

12 Tele/Video Proceedings

13 300 Quarropas Street, Room 248

14 White Plains, NY 10601

15

16 August 16, 2021

17 10:09 AM

18

19

20

21 B E F O R E :

22 HON ROBERT D. DRAIN

23 U.S. BANKRUPTCY JUDGE

24

25 ECRO: JUSTIN WALKER

1 HEARING re Continuance of Confirmation Hearing From August
2 13, 2021 After Omnibus Motions

3
4 HEARING re Notice of Agenda / Agenda for August 16, 2021
5 Hearing Notice of Hearing / Notice of Fifth Interim Fee
6 Hearing with hearing to be held on
7 8/16/2021 at 10:00 AM at Courtroom TBA, White Plains
8 Courthouse (RDD) (ECF #3247)

9
10 HEARING re Application for Interim Professional Compensation
11 / Fifth Interim Fee Application of Dechert LLP, as 327(e)
12 Special Counsel, for Compensation for Professional Services
13 Rendered and Reimbursement of Actual and Necessary Expenses
14 Incurred During the Period February 1, 2021 Through May 31,
15 2021 for Dechert LLP, Debtor's Attorney, period: 2/1/2021 to
16 5/31/2021, fee:\$2,600,931.71, expenses: \$22,492.97. filed by
17 Dechert LLP. (ECF #3208)

18
19 HEARING re Fifth Application for Interim Professional
20 Compensation for Arnold & Porter Kaye Scholer LLP, Debtor's
21 Attorney, period: 2/1/2021 to 5/31/2021, fee:\$409,966.70,
22 expenses: \$70.00. filed by Arnold & Porter Kaye Scholer LLP.
23 (ECF #3195)

24
25 HEARING re Fifth Application for Interim Professional

1 Compensation / Summary Sheet for Fifth Interim Fee
2 Application of King & Spalding LLP for Compensation for
3 Services Rendered and Reimbursement of Expenses Incurred As
4 Special Counsel to the Debtors and Debtors in Possession for
5 the Period from February 1, 2021 Through May 31, 2021
6 for KING & SPALDING LLP, Special Counsel, period: 2/1/2021
7 to 5/31/2021, fee:\$800,088.36, expenses: \$70.00.(related
8 document(s)543) filed by Scott I. Davidson. (ECF #3205)
9
10 HEARING re Application for Interim Professional Compensation
11 / Fifth Interim Application of Davis Polk & Wardwell LLP for
12 Compensation for Services Rendered and Reimbursement of
13 Expenses Incurred as Counsel to the Debtors and Debtors in
14 Possession for the Period from February 1, 2021 through May
15 31, 2021 for Davis Polk & Wardwell, Debtor's Attorney,
16 period: 2/1/2021 to 5/31/2021, fee:\$34,450,050, expenses:
17 \$167,729.08. filed by Davis Polk & Wardwell. (Attachments: #
18 1 Exhibit A - Certification of Compliance with Fee
19 Guidelines # 2 Exhibit B - Retention Order # 3 Exhibit C -
20 Professional and Paraprofessional Fees for Fee Period # 4
21 Exhibit D - Fees by Project Category for Fee Period # 5
22 Exhibit E - Budget and Staffing Plan for Fee Period # 6
23 Exhibit F - Expense Summary # 7 Exhibit G - Customary and
24 Comparable Compensation Disclosures for
25 the Fee period) (Huebner, Marshall) (ECF #3202)

1 HEARING re Fifth Application for Interim Professional
2 Compensation /Jones Day's Fifth Interim Application For
3 Allowance of Compensation For Services Rendered and
4 Reimbursement of Actual and Necessary Expenses Incurred
5 During Retention Period From February 1, 2021 Through May
6 31, 2021 for Jones Day, Special Counsel, period:
7 2/1/2021 to 5/31/2021, fee:\$882,115.82, expenses:
8 \$21,909.83. filed by Jones Day. (Buck, Chane) (ECF #3207)

9
10 HEARING re Application for Interim Professional Compensation
11 / Fifth Joint Interim Fee Application Of KPMG LLP as Tax
12 Consultant to the Debtors and the Official Committee of
13 Unsecured Creditors for Allowance of Compensation for
14 Services Rendered and Reimbursement of Expenses for the
15 Period from February 1, 2021 through May 31, 2021 for KPMG
16 LLP, Consultant, period: 2/1/2021 to 5/31/2021, fee:
17 \$298,267.40, expenses: \$0.00. filed by KPMG LLP. (ECF# 3165)

18
19 HEARING re Application for Interim Professional Compensation
20 / Fifth Interim Fee Application of Ernst & Young LLP for
21 Compensation and Reimbursement of Expenses Incurred as
22 Auditors and Providers of Other Professional Services for
23 the Debtors for the Period from February 1, 2021 through May
24 31, 2021 for Ernst & Young LLP, Auditor, period:
25 2/1/2021 to 5/31/2021, fee:\$325,460.00, expenses: \$1,475.67.

1 filed by Ernst & Young LLP. (Vonnegut, Eli) (ECF # 3206)
2
3 HEARING re Application for Interim Professional Compensation
4 / Fifth Interim Fee Application of AlixPartners, LLP
5 Financial Advisor for the Chapter 11 Debtors, for Allowance
6 of Compensation for Professional Services Rendered and
7 Reimbursement of Expenses for the Period February 1, 2021
8 through May 31, 2021 for AlixPartners, LLP, Other
9 Professional, period: 2/1/2021 to 5/31/2021,
10 fee:\$3,441,447.00, expenses: \$116,367.10.
11 filed by AlixPartners, LLP. (ECF #3238)
12
13 HEARING re Second Application for Interim Professional
14 Compensation of Prime Clerk LLC, as Administrative Advisor
15 to the Debtors, for Services Rendered and Reimbursement of
16 Expenses for the Period from February 1, 2021 through May
17 31, 2021 for Prime Clerk, LLC, Other Professional, period:
18 2/1/2021 to 5/31/2021, fee:\$173227.97, expenses:
19 \$70. filed by Prime Clerk, LLC. (ECF #3196)
20
21 HEARING re Fifth Application for Interim Professional
22 Compensation Fifth Interim Fee Application Of Skadden, Arps,
23 Slate, Meagher & Flom LLP For Compensation For Services
24 Rendered And Reimbursement Of Expenses As Special Counsel To
25 The Debtors For The Period From February 1, 2021 Through And

1 Including May 31, 2021 for Skadden, Arps, Slate, Meagher &
2 Flom LLP, Debtor's Attorney, period: 2/1/2021 to 5/31/2021,
3 fee:\$3,794,615.52, expenses: \$76,225.81. filed by Skadden,
4 Arps, Slate, Meagher & Flom LLP. (ECF #3230)

5
6 HEARING re Application for Interim Professional Compensation
7 / Fourth Interim Application of Cornerstone Research for
8 Compensation for Services Rendered and Reimbursement of
9 Expenses Incurred as Consultant to the Debtors for the
10 Period from February 1, 2021 through May 31, 2021 for
11 Cornerstone Research, Consultant, period: 2/1/2021 to
12 5/31/2021, fee:\$352,927.00, expenses: \$475.66. filed by
13 Cornerstone Research. (Vonnegut, Eli) (ECF #3194)

14
15 HEARING re Application for Interim Professional Compensation
16 /Fifth Interim Application of Jefferies LLC for Allowance of
17 Compensation Earned and Reimbursement of Expenses
18 Incurred as Investment Banker for the Official Committee of
19 Unsecured Creditors for the Period from February 1, 2021
20 Through and Including May 31, 2021 for Jefferies
21 LLC, Other Professional, period: 2/1/2021 to 5/31/2021,
22 fee:\$900,000.00, expenses: \$13,898.00. filed by Jefferies
23 LLC. (ECF #3215)

24
25 HEARING re Application for Interim Professional Compensation

1 /Fourth Interim Fee Application of Cole Schotz P.C. As Co-
2 Counsel to the Official Committee of Unsecured Creditors of
3 Purdue Pharma L.P., et al., for Allowance of Compensation
4 for Services Rendered and Reimbursement of Expenses for the
5 Period of February 1, 2021 Through and Including
6 May 31, 2021 for Cole Schotz P.C., Special Counsel, period:
7 2/1/2021 to 5/31/2021, fee:\$620,905.00, expenses: \$443.85.
8 filed by Cole Schotz P.C. (ECF #3213)

9
10 HEARING re Application for Interim Professional Compensation
11 /Fifth Interim Application of Province, LLC, Financial
12 Advisor to the Official Committee of Unsecured Creditors of
13 Purdue Pharma L.P., et al., for Compensation and
14 Reimbursement of Expenses for the Interim Period of February
15 1, 2021 Through May 31, 2021 for Province, Inc., Other
16 Professional, period: 2/1/2021 to 5/31/2021,
17 fee:\$3,476,404.50, expenses: \$318.33. filed by Province,
18 Inc.. (Dizengoff, Ira) (ECF #3220)

19
20 HEARING re Application for Interim Professional Compensation
21 /Fifth Interim Fee Application of Akin Gump Strauss Hauer &
22 Feld LLP as Counsel to the Official Committee of Unsecured
23 Creditors of Purdue Pharma L.P., et al., for Allowance of
24 Compensation for Services Rendered and Reimbursement of
25 Expenses Incurred for the Period of February

1 1, 2021 Through and including May 31, 2021 for Akin Gump
2 Strauss Hauer & Feld LLP, Creditor Comm. Atty, period:
3 2/1/2021 to 5/31/2021, fee:\$8,389,582.50, expenses:
4 \$478,594.23. filed by Akin Gump Strauss Hauer & Feld LLP.
5 (Dizengoff, Ira) (ECF #3212)

6
7 HEARING re Application for Interim Professional Compensation
8 /Fifth Interim Fee Application of Kurtzman Carson
9 Consultants LLC as Information Agent to the Official
10 Committee of Unsecured Creditors for Allowance of
11 Compensation for Professional Services Rendered and for
12 Reimbursement of Actual and Necessary Expenses Incurred From
13 February 1, 2021 Through and Including May 31, 2021 for
14 Kurtzman Carson Consultants LLC, Other Professional, period:
15 2/1/2021 to 5/31/2021, fee:\$101,004.83, expenses:
16 \$49,906.45. filed by Kurtzman Carson Consultants LLC.
17 (Dizengoff, Ira) (ECF #3216)

18
19 HEARING re Application for Interim Professional Compensation
20 /Fourth Interim Fee Application of Bedell Cristin Jersey
21 Partnership as Special Foreign Counsel to the Official
22 Committee of Unsecured Creditors of Purdue Pharma L.P., et
23 al., for Allowance of Compensation for Services Rendered and
24 Reimbursement of Expenses for the Period of February 1,
25 2021 Through May 31, 2021 for Bedell Cristin Jersey

1 Partnership, Special Counsel, period: 2/1/2021 to 5/31/2021,
2 fee:\$206,490.00, expenses: \$17,745.39. filed by Bedell
3 Cristin Jersey Partnership. (Dizengoff, Ira) (ECF #3214)

4
5 HEARING re Fifth Application for Interim Professional
6 Compensation /Fifth Interim Fee Application of Brown Rudnick
7 LLP as Co-Counsel to the Ad Hoc Committee of Governmental
8 and Other Contingent Litigation Claimants for Services and
9 Reimbursement of Expenses Incurred for the Period of
10 February 1, 2021 through May 31, 2021 for Brown Rudnick
11 LLP, Other Professional, period: 2/1/2021 to 5/31/2021,
12 fee:\$3,179,282.5, expenses: \$10,207.55. filed by Brown
13 Rudnick LLP. (ECF #3204)

14
15 HEARING re Fifth Interim Fee Application of Brown Rudnick
16 LLP as Co-Counsel to the Ad Hoc Committee of Governmental
17 and Other Contingent Litigation Claimants for Services and
18 Reimbursement of Expenses Incurred for the Period of
19 February 1, 2021 through May 31, 2021 for Brown Rudnick LLP,
20 Other Professional, period: 2/1/2021 to 5/31/2021,
21 fee:\$3,179,282.5, expenses: \$10,207.55.(ECF #3204)

22
23 HEARING re Application for Interim Professional Compensation
24 / Fifth Interim Fee Application of FTI Consulting, Inc. for
25 Compensation Earned and Expenses Incurred for the Period

1 from February 1, 2021 through May 31, 2021 for FTI
2 Consulting, Inc., Other Professional, period: 2/1/2021 to
3 5/31/2021, fee:\$1,674,459.00, expenses: \$49.99. filed
4 by FTI Consulting, Inc. (ECF #3228)

5
6 HEARING re Application for Interim Professional Compensation
7 / Application of Otterbourg P.C. as Co-Counsel to the Ad Hoc
8 Committee of Governmental and Other Contingent Claimants for
9 Fifth Interim Allowance of Compensation for Services
10 Rendered and Reimbursement of Expenses Incurred from January
11 1, 2021 Through and Including May 31, 2021 for Otterbourg
12 P.C., Other Professional, period: 1/1/2021 to 5/31/2021,
13 fee:\$683,168.00, expenses: \$887.21. filed by Otterbourg P.C.
14 (ECF #3221)

15
16 HEARING re Application for Interim Professional Compensation
17 / Fifth Interim Application for Allowance of Compensation
18 for Services Rendered and Reimbursement of Expenses
19 Incurred by Gilbert LLP as Co-Counsel to the Ad Hoc
20 Committee of Governmental and Other Contingent Litigation
21 Claimants for the Period February 1, 2021 through May
22 31, 2021 for Gilbert LLP, Other Professional, period:
23 2/1/2021 to 5/31/2021, fee:\$3,010,527.00, expenses:
24 \$12,859.32. filed by Gilbert LLP. (ECF #3224)

1 HEARING re Application for Interim Professional Compensation
2 / Fifth Interim Application of Kramer Levin Naftalis &
3 Frankel LLP, as Co-Counsel to the Ad Hoc Committee of
4 Governmental and Other Contingent Litigation Claimants, for
5 Allowance of Compensation for Professional Services Rendered
6 and for Reimbursement of Actual and Necessary Expenses
7 Incurred for the Period from February 1, 2021 through May
8 31, 2021 for Kramer Levin Naftalis & Frankel LLP, Other
9 Professional, period: 2/1/2021 to 5/31/2021,
10 fee:\$3,922,853.00, expenses: \$14,335.04. filed by Kramer
11 Levin Naftalis & Frankel LLP. (ECF #3234)

12
13 HEARING re Application for Interim Professional Compensation
14 / Fourth Interim Fee Application of Houlihan Lokey Capital,
15 Inc., Investment Banker and Co-Financial Advisor to the Ad
16 Hoc Committee, for Compensation and Reimbursement of
17 Expenses for the Period from February 1, 2021 through May
18 31, 2021 for Houlihan Lokey Capital, Inc., Other
19 Professional, period: 2/1/2021 to 5/31/2021,
20 fee:\$800,000.00, expenses: \$1,390.57.
21 filed by Houlihan Lokey Capital, Inc. (ECF #3229)

22
23 HEARING re Interim Application for Interim Professional
24 Compensation / First Interim Application of Caplin &
25 Drysdale, Chartered, for Allowance of Compensation and

1 Reimbursement of Expenses With Respect to Services Rendered
2 as Counsel to the Multi-State Governmental Entities Group
3 for the Period Commencing September 15, 2019, through
4 May 31, 2021 for Multi-State Governmental Entities Group,
5 Other Professional, period: 9/15/2019 to 5/31/2021,
6 fee:\$2,407,696.25, expenses: \$57,542.78. filed by Multi-
7 State Governmental Entities Group. (ECF #3233)

8
9 HEARING re Fourth Interim Application of Bielli & Klauder,
10 LLC for Compensation for Services Rendered and Reimbursement
11 of Expenses Incurred as Counsel to the Fee Examiner,
12 David M. Klauder, Esquire for the Period from February 1,
13 2021 through May 31, 2021 -- for Bielli & Klauder, LLC,
14 Other Professional, period: 2/1/2021 to 5/31/2021,
15 fee:\$220,000, expenses: \$. (ECF #3184)

16
17 HEARING re Motion to File Proof of Claim After Claims Bar
18 Date (ECF #3058)

19
20 Related Documents:

21 HEARING re Notice of Hearing re: Motion to File Proof of
22 Claim After Claims Bar Date filed by Benjamin Payne Ellis
23 (ECF #3059)

24
25 HEARING re Motion to File Proof of Claim After Claims Bar

1 Date (Memorandum in Support of Motion of Benjamin Payne
2 Ellis) filed by James Franklin Ozment / on behalf of
3 Charles Fitch, Creighton Bloyd (ECF #3132)
4

5 HEARING re Statement / Notice of Filing of Proposed Order
6 Granting Late Claim Motion (related document(s)2982, 3058)
7 filed by James I. McClammy on behalf of Purdue Pharma L.P.
8 (ECF #3138)
9

10 HEARING re Motion to File Proof of Claim After Claims Bar
11 Date (Related Doc. 3058 & 3132) filed by Benjamin Payne
12 Ellis (ECF #3190)
13

14 HEARING re Motion to File a Late Claim filed by Lawrence
15 Higgins. (ECF #3342)
16

17 Related Documents:

18 HEARING re Notice of Hearing Re: Motion to File Proof of
19 Claim After Claims Bar Date filed by Lawrence Higgins
20 (ECF #3343)
21

22 HEARING re Statement / Notice of Filing of Proposed Order
23 Granting Late Claim Motion (related document(s)3342) filed
24 by James I. McClammy on behalf of Purdue Pharma L.P.
25 (ECF#3503)

1 HEARING re Motion to Allow for Rule 3018 Motion filed by
2 Augustus Hebrew Evans Jr. (ECF #3131)

3
4 Related Documents:

5 HEARING re Notice of Hearing Regarding Motion Requesting
6 Recruitment of Counsel and Rule 3018 Motion (related
7 document(s)3131) filed by James I. McClammy on behalf of
8 Purdue Pharma L.P. (ECF# 3134)

9
10 HEARING re Notice of Hearing / Corrected Notice of Hearing
11 Requesting Recruitment of Counsel and Rule 3018 Motion
12 (related document(s)3130, 3131) filed by James I. McClammy
13 on behalf of Purdue Pharma L.P. (ECF #3164)

14
15 HEARING re Motion to Allow/Motion Seeking Permission for
16 Creditor Tyiavory Jackson to Vote for the Rule 3018(a);
17 Motion Filing Deadline for The Purdue Pharma Bankruptcy Case
18 (ECF #3162)

19
20 Related Documents:

21 HEARING re Statement / Debtors Statement in Response to Rule
22 3018 Motions Filed by Augustus Hebrew Evans Jr. and Tyiavory
23 Jackson (related document(s)3162, 3131) filed by
24 James I. McClammy on behalf of Purdue Pharma L.P.
25 (ECF #3502)

1 HEARING re Notice of Hearing Regarding Motion Requesting
2 Recruitment of Counsel and Rule 3018 Motion (related
3 document(s)3131) filed by James I. McClammy on behalf of
4 Purdue Pharma L.P. (ECF #3134)

5

6 HEARING re Notice of Hearing / Corrected Notice of Hearing
7 Requesting Recruitment of Counsel and Rule 3018 Motion
8 (related document(s)3130, 3131) filed by James I. McClammy
9 on behalf of Purdue Pharma L.P. (ECF #3164)

10

11 HEARING re Motion to Allow for Appointment of Counsel filed
12 by Augustus Hebrew Evans Jr. (ECF #3130)

13

14 Related Documents:

15 HEARING re Statement / Debtors Statement in Response to
16 Motion Requesting Recruitment of Counsel (related
17 document(s)3130) filed by James I. McClammy on behalf of
18 Purdue Pharma L.P. (ECF #3504)

19

20 HEARING re Notice of Hearing Regarding Motion Requesting
21 Recruitment of Counsel and Rule 3018 Motion (related
22 document(s)3131) filed by James I. McClammy on behalf of
23 Purdue Pharma L.P. (ECF #3134)

24

25 HEARING re Notice of Hearing / Corrected Notice of Hearing

1 Requesting Recruitment of Counsel and Rule 3018 Motion
2 (related document(s)3130, 3131) filed by James I. McClammy
3 on behalf of Purdue Pharma L.P. (ECF #3164)
4

5 HEARING re Motion for Summary Judgment filed by Amanda
6 Morales. (ECF #3191)
7

8 Responses:

9 HEARING re Objection / Debtors Objection to Amanda Morales
10 Motion for Summary Judgment (related document(s)3191) filed
11 by James I. McClammy on behalf of Purdue Pharma
12 L.P. (ECF #3505)
13

14 HEARING re Response to defense (Purdue Pharma) objection to
15 Claimant's motion (related document(s)3505) filed by Amanda
16 Morales. (ECF #3558)
17
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19
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25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

2

3 WITNESSES:

4 JAYNE CONROY

5 MICHAEL ATKINSON

6 JENNIFER BLOUIN

7 PHILIP GREEN

8 MATTHEW CAIN

9 JONATHAN WHITE

10 ALEXA SAUNDER

11

12 DAVIS POLK WARDWELL LLP

13 Attorney for Debtors

14 450 Lexington Avenue

15 New York, NY 10017

16

17 BY: MARSHALL SCOTT HUEBNER (TELEPHONICALLY)

18 JAMES I. MCCLAMMY (TELEPHONICALLY)

19 BENJAMIN KAMINETZKY (TELEPHONICALLY)

20

21

22

23

24

25

1 UNITED STATES DEPARTMENT OF JUSTICE

2 Attorneys for the U.S. Trustee

3 201 Varick Street, Suite 1006

4 New York, NY 10014

5
6 BY: BENJAMIN J. HIGGINS (TELEPHONICALLY)

7
8 PULLMAN COMLEY, LLC

9 Attorney on behalf of State of Connecticut

10 850 Main Street

11 Bridgeport, CT 06604

12
13 BY: IRVE J. GOLDMAN (TELEPHONICALLY)

14
15 AKIN GUMP STRAUSS HAUER & FELD LLP

16 Attorneys for Official Committee of Unsecured Creditors

17 One Bryant Park

18 New York, New York 10036

19
20 BY: MITCHELL HURLEY (TELEPHONICALLY)

21 ARIK PREIS (TELEPHONICALLY)

1 PILLSBURY WINTHROP SHAW PITTMAN LLP

2 Attorneys for Ad Hoc Group of Non-Consenting States

3 31 West 52nd Street

4 New York, NY 10019

5
6 BY: ANDREW M. TROOP (TELEPHONICALLY)

7
8 KRAMER LEVIN NAFTALIS FRANKEL LLP

9 Attorneys for the Ad Hoc Committee

10 1177 Avenue of the Americas

11 New York, NY 10036

12
13 BY: KENNETH H. ECKSTEIN (TELEPHONICALLY)

14 SAMUEL ISSACHAROFF (TELEPHONICALLY)

15
16 FRANK OZMENT ATTORNEY AT LAW, LLC

17 Attorneys for Bridges Bloyd Fitch

18 217 Country Club Park, Box 501

19 Birmingham, AL 35213

20
21 BY: JAMES FRANKLIN OZMENT (TELEPHONICALLY)

1 JOSEPH HAGE AARONSON LLC

2 Raymond Sackler Family

3 485 Lexington Ave, 30th Floor

4 New York, NY 10017

5
6 BY: GREGORY JOSEPH (TELEPHONICALLY)

7
8 OFFICE OF THE ATTORNEY GENERAL - STATE OF MARYLAND

9 Attorney for State of Maryland

10 200 Saint Paul Place

11 Baltimore, MD 20852

12
13 BY: BRIAN EDMUNDS (TELEPHONICALLY)

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15 DEBEVOISE & PLIMPTON

16 Attorneys for Side A of the Sackler Family

17 919 Third Avenue

18 New York, NY 10022

19
20 BY: MAURA K. MONAGHAN (TELEPHONICALLY)

1 LITE DEPALMA GREENBERG & AFANADOR

2 Attorneys for Certain Canadian Municipality Creditors

3 and Canadian First Nation Creditors

4 570 Broad Street, Suite 1201

5 Newark, NJ 07102

6

7 BY: ALLEN J. UNDERWOOD (TELEPHONICALLY)

8

9 PAUL S. ROTHSTEIN, P.A.

10 Attorneys for Dr. Michael Masiowski

11 626 NE 1st Street

12 Gainesville, FL 32601

13

14 BY: PAUL S. ROTHSTEIN

15

16 AUGUSTUS HEBREW EVANS, JR., Pro Se

17 AMANDA MORALES, Pro Se

18

19 ALSO PRESENT TELEPHONICALLY:

20 JILL S. ABRAMS

21 BENJAMIN ALBERT

22 ROXANA ALEALI

23 PHILIP D. ANKER

24 ROMAN ASUDALAYEV

25 MITCHELL JAY AUSLANDER

1 JASMINE BALL
2 BROOKS BARKER
3 THOMAS MOULTRIE BESHORE
4 THOMAS D. BIELLI
5 DAVID E. BLABEY
6 HUNTER BLAN
7 LOUIS BOGRAD
8 SARA BRAUNER
9 PAUL. E. BREENE
10 DAVID BROWN
11 GABE BRUNSWICK
12 CHANE BUCK
13 AARON R. CAHN
14 MATTHEW CAIN
15 CHRISTOPHER CARTER
16 MAUREEN CHAKRABORTY
17 MARK CHALOS
18 DAVID CHRISTIAN
19 GEARD CICERO
20 MARK A. COLANTONIO
21 HAYDEN COLEMAN
22 DANIEL CONNOLLY
23 DYLAN DONSLA
24 CHARLES D. COWAN
25 ABBY G. CUNNINGHAM

1 MELANIE L. CYGANOWSKI
2 MARIO D'ANGELO
3 PETER C. D'APICE
4 STACY DASARO
5 SCOTT I. DAVIDSON
6 JOSEPH G. DAIVS
7 KEVIN DAVIS
8 MARK DEARMAN
9 JESSE DELACONTE
10 SHANNON DEVON
11 CLINT DOCKEN
12 JOHN C. DOUGHERTY
13 JOHN DUBEL
14 STEPHANIE EBERHARDT
15 MARIA ECKE
16 KENNETH H. ECKSTEIN
17 BRIAN EDMUNDS
18 BERNARD ARDAVAN ESKANDARI
19 BARBARA FARASH
20 MATHEW FARRELL
21 JENNIFER S. FEENEY
22 JULIANNA FELIZ-KIDD
23 LAURA FEMINO
24 ROBERTO FINZI
25 MATTHEW FITZSIMMONS

1 LAWRENCE FOGELMAN
2 SAM FRAIDIN
3 HEATHER FRAZIER
4 BRYCE L. FRIEDMAN
5 GAYLE GALAN
6 CAROLINE GANGE
7 GILL GELDREICH
8 MELISSA GIBSON
9 JARED GIDDENS
10 SCOTT GILBERT
11 JEFFREY R. GLEIT
12 MATTHEW J. GOLD
13 MICHAEL GOLDSTEIN
14 GEOFFREY S. GOODMAN
15 ISLEY MARKMAN GOSTIN
16 GARY GOTTO
17 JARED T. GREEN
18 JAMES S. GREEN, JR.
19 DEBORAH GREENSPAN
20 EMILY GRIM
21 JOHN GUARD
22 STEPHANIE GULKIN SATZ
23 RAHUL GUPTA
24 ADAM P. HABERKORN
25 LAWRENCE HAMERMESH

1 RYAN HAMPTON
2 SARAH HARBUCK
3 BEN HARRINGTON
4 DAVID A. HART
5 CATHERINE BEIDEMAN HEITZENRATER
6 ANGELA K. HERRING
7 JACOB R. HERZ
8 MICHELE HIRSHMAN
9 JENNA A. HUDSON
10 MITCHELL HURLEY
11 ELISA HYDER
12 MARK S. INDELICATO
13 HAROLD D. ISRAEL
14 STEPHEN IVES
15 EVAN M. JONES
16 ETHAN KAMINSKY
17 JEFFREY KAPLAN
18 KOCKOLAS KARAVOLAS
19 LAUREN KELLEHER
20 NEIL FX KELLY
21 KAREN KENNEDY
22 MARC KESSELMAN
23 MUHAMMAD UMAIR KHAN
24 DAVID KLAUDER
25 DARREN S. KLEIN

1 JEREMY C. KLEINMAN
2 LAWRENCE KOTLER
3 ANN KRAMER
4 KYUNG LEE
5 ALEXANDER LEES
6 WILLIAM LEGIER
7 DANIEL LENNARD
8 MARA LEVENTHAL
9 RUTH LICHTENFELD
10 JEFFREY LIESEMER
11 EDAN LISOVICZ
12 JOHN LONGMIRE
13 GARRETT LYNAM
14 KEVIN MACLAY
15 TIMOTHY J. MARTIN
16 BRIAN S. MASUMOTO
17 PATRICK C. MAXCY
18 LAURA MCCLOUD
19 HUGH M. MCDONALD
20 SHANNON M. MCNULTY
21 MICHELE MEISES
22 NATHANIEL MILLER
23 JONATHAN E. MITNICK
24 DAVID MOLTON
25 PATRICK MORRISEY

1 ANDREW J. MUHA
2 GEOFFREY M. MULVIHILL
3 AISLING MURRAY
4 SARA NADIM
5 ALISSA M. NANN
6 EDWARD E. NEIGER
7 CASEY NUNEZ
8 GEORGE O'CONNOR
9 ANGELA O'DONNELL
10 SHERYL R. O'DONNELL
11 MICHAEL PATRICK O'NEIL
12 RACHAEL R. OBALDO
13 LENARD PARKINS
14 JENNIE PEACOCK
15 MARK PLEVIN
16 STEVEN POHL
17 KATHERINE PORTER
18 DOUGLESS PRESS
19 MICHELE PUIGGARI
20 KAMI QUINN
21 MARION QUIRK
22 GILLIAN RENDEL
23 CHRISTINA RICARTE
24 JOSEPH RICE
25 RACHAEL RINGER

1 ALMA ROBLES
2 JEFFREY J. ROSEN
3 JORDAN ROSENBAUM
4 JASON RUBINSTEIN
5 CHARLES RUBIO
6 WILLIAM T. RUSSELL
7 JEREMY W. RYAN
8 JAMES E. SMITH
9 DAVID SACKER
10 JAMES SALWEN
11 DANIEL JOSEPH SAVAL
12 HEATHER SAYDAH
13 SETH SCHINFELD
14 FREDERICK E. SCHMIDT
15 PAUL KENAN SCHWARTZBERG
16 R. J. SHANNON
17 MICHAEL SHEPHERD
18 J. CHRISTOPHER SHORE
19 RICHARD SHORE
20 RICHARD SILBERT
21 LIANNA SIMMONDS
22 PAUL M. SINGER
23 MARC F. SKAPOF
24 ARTEM SKOROSTENSKY
25 D. RYAN SLAUGH

1 ERIC J. SNYDER
2 JOSEPH SORKIN
3 CLAUDIA Z. SPRINGR
4 CATHERINE STEEGE
5 HOWARD STEEL
6 ERIC STODOLA
7 JEROME TAPLEY
8 PAMELA THURMOND
9 MARC JOSEPH TABACK
10 SARA E. TONNESEN
11 KARA TRAINOR
12 CARL TROMPETTA
13 KELLY TSAI
14 ALICE TSIER
15 JOSEPH TURNER
16 GERARD UZZI
17 MELISSA L. VAN ECK
18 SHMUEL VASSER
19 ANDREW D. VELEZ-RIVERA
20 MICHAEL J. VENDITTO
21 ELI J. VONNEGUT
22 RYAN A. WAGNER
23 JORDAN WEBER
24 SHIRA WEINER
25 WILLIAM P. WEINTRAUB

1 MARTIN WEISS
2 ALLISON H. WEISS
3 THEODORE WELLS JR.
4 STEVEN WILAMOWSKY
5 LAUREN S. ZABEL
6 DAVID ZYLBERBERG
7 DAVID A. HART

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1 P R O C E E D I N G S

2 THE COURT: Okay. Good morning. This is Judge
3 Drain. As we discussed on Friday, before we resume with the
4 hearing on the Debtors' request of confirmation in the In re
5 Purdue Pharma, LP, cases of their Chapter 11 plan, we're
6 taking the matters scheduled for the regular monthly Purdue
7 omnibus cases -- I'm sorry, the omnibus agenda for those
8 cases.

9 I have the agenda for that hearing, and I'm happy
10 to go down it in order. I will note that the first few
11 matters on the agenda are uncontested. I just want to have
12 confirmation from the Debtor's counsel that it still remains
13 the case with regard to the interim fee applications, the
14 late claim motion by Mr. Ellis, the late claim motion by Mr.
15 Higgins, the late claim aspect of the motion by Mr. Evans,
16 and the late claim motion by Mr. Jackson.

17 MR. HUEBNER: Yes, Your Honor; good morning. For
18 the record, Marshall Huebner of DavisPolk for the Debtors.
19 Your Honor, can I be heard and seen clearly?

20 THE COURT: Yes.

21 MR. HUEBNER: Okay. Yeah. And just a small
22 procedural note on the side, I know that the audio has not
23 been perfect at all times. And so we've been asking people
24 and sending emails and texts asking people to please get
25 closer to the mic. I'm actually using headphones today,

1 which hopefully will be helpful, so that the public is
2 aware, you know, the Debtors and the Court, frankly, have
3 gone to all the lengths that were made possible to them to
4 have access be as broad as possible.

5 With respect to this morning, before pro-se
6 motions that are uncontested reflect that philosophy, you
7 know, wherever we can frankly just agree when people are
8 facing very difficult life situations where it's
9 appropriate, we have accommodated. We also ask the Court
10 despite the great number of people listening not to move the
11 remaining two pro-se motions that are contested because we
12 are well aware how incredibly difficult it is for many pro-
13 se movants, especially those who are incarcerated, to have
14 hearing dates changed on them.

15 So we appreciate everybody's patience and,
16 obviously, the Court's obviously cooperate as well in
17 letting those proceed. So the short answer is, yes, there
18 are agreed reductions with the fee examiner reflected in an
19 omnibus form of agreed order. Everything remains
20 uncontested except for the two, which Mr. McClammy is
21 handling.

22 And before the Court came on, I think one of our
23 two pro-se claimants is already on the sort-of CCTB I think
24 waiting to join. So unless the Court has further questions
25 from me, I think those five orders can simply be entered

1 without taking up any further cost or time of the general
2 public, and we can actually turn the podium over to Mr.
3 McClammy to handle the two and then get directly back into
4 the confirmation hearing.

5 THE COURT: Okay. All right. Well, I have
6 revised the motions which are all filed by people who are
7 incarcerated for authority to file a late proof of claim.
8 The Debtors have agreed to that relief after consultation
9 with key parties in interest, including the Unsecured
10 Creditors' Committee. And I will grant each of those
11 motions requests for leave to file a late proof of claim.

12 I have also reviewed the interim fee applications
13 and the proposed order which reflects agreed reductions
14 after consultation with the fee examiner. And I will grant
15 each of those applications on an interim basis.
16 So those orders will be entered, as well.

17 That leaves two contested matters that are on the
18 agenda, and the first one involves a different request by
19 Mr. Evans, who I see on the screen, for the appointment of
20 counsel for him in this bankruptcy case. I've reviewed that
21 request as well as the Debtors' objection to it.

22 So, Mr. Evans, I see you there. Do you have
23 anything further to say in support of your request to be
24 appointed a pro bono counsel?

25 Oh, I think you're on mute, sir. If you can

1 unmute yourself.

2 Can we unmute him?

3 CLERK: (Indiscernible).

4 THE COURT: Okay. We can't unmute him from here?

5 Okay.

6 MR. EVANS: Sound check one two.

7 THE COURT: Yes, I can hear you now.

8 MR. EVANS: Okay. Thank you. Good morning, Your
9 Honor.

10 THE COURT: Good morning.

11 MR. EVANS: My issues are I'm not understanding as
12 much. Are my claims being considered timely for the voting
13 purposes or from this minute forth my claim is considered to
14 be timely?

15 THE COURT: Right. Okay. Why don't I ask the
16 Debtors' counsel to confirm the answer to that.

17 MR. McCLAMMY: Yes, Your Honor. We believe
18 they'll be treated and with the order will be treated timely
19 for both the purposes of voting and we've made efforts to
20 also send the voting package out to Mr. Evans and will be
21 considered timely for purposes of the trust distribution
22 procedures should the plan be approved.

23 All rights have been reserved with respect to the
24 merits of the claim, but the timeliness issue has been taken
25 off the table.

1 THE COURT: Okay. So that was Mr. McClammy who
2 represents the Debtors in this case. So the answer to your
3 question, Mr. Evans, is that your claim will be treated as
4 timely for both --

5 MR. EVANS: Okay.

6 THE COURT: -- voting and claim purposes.

7 MR. EVANS: Okay. Because I was communicating
8 with an attorney and she said there was an issue that needed
9 to be resolved. So I have been putting forth an effort
10 myself to try to communicate with lawyers, but it's hard for
11 me to get on the phone and communicate with these people and
12 write them and get a timely response.

13 So this is why I'm asking the Court to recruit
14 counsel for me because this bankruptcy stuff, this stuff is
15 like very, very complicated. I mean I got stacks of papers
16 that I'm still trying to understand things. And being
17 incarcerated, the obstacles that are put before me are just
18 like -- they're overbearing.

19 THE COURT: Okay.

20 MR. EVANS: So --

21 THE COURT: Well, you now do have the answer to
22 that question, which is that your claim will be treated as
23 timely.

24 MR. EVANS: Right.

25 THE COURT: And then let me address the other

1 aspect of your request which is to have a pro-bono lawyer
2 appointed for you. You stated just now that you've been
3 talking to an attorney. Has that person agreed to represent
4 you?

5 MR. EVANS: No. It came from the Creditors'
6 Committee.

7 THE COURT: Okay.

8 MR. EVANS: Mr., I think it's, Arik Preis.

9 THE COURT: Right.

10 MR. EVANS: And Arik Preis gave me a reference to
11 a lawyer in Texas and -- but this is also confusing because
12 she said the case would have to be filed under Texas law.
13 And I know at this point for me to -- for them to file the
14 case under Texas law, she must have just came into the law
15 firm or something because it doesn't make sense --

16 THE COURT: Right.

17 MR. EVANS: -- because it went this far, why would
18 we go -- so I have issues --

19 THE COURT: I understand. Because it really isn't
20 a case. It's a claim in a bankruptcy case --

21 MR. EVANS: Right.

22 THE COURT: -- as opposed to a separate
23 litigation.

24 MR. EVANS: Right.

25 THE COURT: There are attorneys who have

1 represented people in this case, like yourself, who are
2 incarcerated. In fact, I see one on the screen, Mr. Ozment.

3 But let me explain sort of the context here which
4 is important. And I appreciate you're not a lawyer. There
5 are well over 100,000 people, individuals who have filed
6 claims in these cases. Many of them are represented by
7 lawyers but many are not. At this point, their claims
8 themselves are not being determined. They're not being
9 fixed.

10 MR. EVANS: Right.

11 THE COURT: The plan that's before the Court, the
12 Chapter 11 plan, proposes setting up a trust with a
13 dedicated amount of money, between \$700 million and \$750
14 million, which would go along with the expenses of the trust
15 to pay allowed personal injury claims like yourself that you
16 filed.

17 MR. EVANS: Right.

18 THE COURT: But part of the plan and the trust
19 structure contemplates a procedure to determine whether
20 those claims would be allowed.

21 MR. EVANS: Right.

22 THE COURT: And that procedure has not yet gone
23 into effect because the Debtors' request for approval of the
24 plan is still pending before me.

25 MR. EVANS: Right.

1 THE COURT: So when that procedure -- if the plan
2 is confirmed, when that procedure goes into place, you will
3 receive forms as to whether you elect to have what's called
4 the fast claims procedure or, instead, elect to go through a
5 trial to establish your claim.

6 MR. EVANS: Understood.

7 THE COURT: It may at that point you would want to
8 have a lawyer. At this point, the interests of all of the
9 personal injury claimants as well as all the other unsecured
10 creditors are represented by the Official Committee of
11 Unsecured Creditors --

12 MR. EVANS: Understood.

13 THE COURT: -- which is a broad group of people
14 represented by Mr. Preis who contacted you who are looking
15 out for all the unsecured creditors.

16 MR. EVANS: Understood.

17 THE COURT: And in addition, there are, again, a
18 lot of the people who filed claims represented by counsel
19 who have also been looking out for not only, in effect,
20 everyone because their clients at this stage of the case are
21 personal-injury claimants like all the other personal-injury
22 claimants so they were negotiating with other types of
23 creditors like the state and local governments as to the
24 allocation of value.

25 MR. EVANS: Right.

1 THE COURT: So I will give you my ruling in a
2 second, but I want you to understand that at this point in
3 the case, and this is going to be consistent with my ruling,
4 you would not fall into the very limited set of
5 circumstances where someone would really need a lawyer to be
6 appointed for them --

7 MR. EVANS: Understood.

8 THE COURT: -- in this type of case. It may be
9 that lawyers now that they see you might reach out to you to
10 have you be represented, but the law that deals with the
11 appointment of counsel for someone really doesn't call for
12 the appointment of counsel for you at this point given the
13 status of the case.

14 MR. EVANS: That's understood, sir. And most of
15 what you have said to me I fully understand.

16 THE COURT: Okay.

17 MR. EVANS: So it's not a lose-lose situation.
18 But it would help me out a lot if I did have an attorney.
19 But I guess if it's denied, I can get to that stage where if
20 no one has taken my case by then, I just refile a motion for
21 appointment of counsel if I'm denied.

22 THE COURT: That's right. You could do that then.
23 And there are -- if I confirm the plan, there will be an
24 administrator of the trust and you can reach out to them.
25 And that's described to a fairly large extent in the plan,

1 but you can get an explanation of how that works from the
2 lawyer for the Creditors' Committee.

3 MR. EVANS: Right.

4 THE COURT: Okay.

5 MR. JOSEPH: Your Honor, permit me for one second
6 just it may be helpful for Mr. Evans and frankly others who
7 are similarly situated.

8 Mr. Evans, just so you know -- and, Judge,
9 obviously, please stop me if you don't like it, it won't
10 take very long -- the voting on the plan has concluded. But
11 because over 120,000 people have voted, your vote frankly,
12 it does not affect your distribution. In other words,
13 whether you vote yes or whether you vote no or whether you
14 choose not to vote or whether you don't get a ballot in time
15 has no effect on whether you are able to recover under the
16 plan and get sort of money out of the trust being set up.

17 So I just don't want you to think that because,
18 you know, you may have missed the voting deadline that that
19 will affect your economic recovery. That's a different
20 issue, and I just wanted to make sure that you and others
21 who may be in the same situation of just not having gotten
22 their ballots understand that that's not likely to change
23 your economic recovery.

24 MR. EVANS: Actually, if I may, actually I got my
25 ballots and all of that. All of that's good. I sent that

1 in whether it's challenged or not. I kind of, you know, in
2 my opinion, it's (indiscernible) a good plan. But, however,
3 I still think I have to continue to reach out to lawyers
4 because this bankruptcy stuff is like, wow, it's confusing
5 to me. It's confusing.

6 THE COURT: Okay. No, I understand that.

7 MR. JOSEPH: Me, too.

8 THE COURT: And, again, I earlier granted this
9 morning your request to have your claim be treated as a
10 timely-filed claim for purposes of allowance. You know, you
11 still have to prove the merits of it, and that's where you
12 might want to get a lawyer.

13 MR. EVANS: That's going to be easy.

14 THE COURT: Okay. So I'm just going to cover this
15 very briefly, sir, because I think we've gone through it.
16 But the other request that you made in your motion beyond
17 the request which I've already granted which is to deem your
18 claim timely --

19 MR. EVANS: Right.

20 THE COURT: -- is that you have a lawyer appointed
21 for you. And the judicial code permits the appointment of a
22 lawyer for someone that can't afford a lawyer in 28 U.S.C.
23 Section 1915(e)(1). But the circumstances where someone is
24 entitled to the appointment of a lawyer where they are in a
25 civil case that is a claim for money as opposed to a claim

1 that affects their potential criminal liability or potential
2 liability for a fine, quasi-criminal liability, is extremely
3 rare.

4 MR. EVANS: Understood.

5 THE COURT: The courts have really limited that.
6 In fact, there's even some question whether bankruptcy
7 courts have the power to appoint counsel in a civil case,
8 and all bankruptcy cases are really civil cases.

9 MR. EVANS: (Indiscernible).

10 THE COURT: So that's laid out in a pretty
11 thorough opinion from one of the courts in my circuit, In re
12 Parker, 2012 WL 4021144, 2-3 (Bankr.D.Vt. September 11,
13 2012). It's also discussed at the district-court level by
14 one of the judges in this courthouse, Judge Karas, in an
15 unpublished opinion, In re McDermott, Civil Number 17-CV-
16 520(KMK). And in that case, Judge Karas goes through the
17 basis for appointing someone -- giving someone a civil pro-
18 bono attorney.

19 And it's really a two-step analysis according to
20 Judge Karas. First, the person has to make a threshold
21 showing that their underlying claim that they want to be
22 represented on has some likelihood of winning. And that's a
23 fairly easy showing to make.

24 And then there's the second requirement which is a
25 balancing of a lot of factors. But they include: the

1 ability to investigate crucial facts -- usually, that's when
2 someone's being sued as opposed to in your case having a
3 claim; whether conflicting evidence implicating the need for
4 cross-examination will be the major proof presented at any
5 trial; and the complexity of the legal issues and any
6 special reason why appointment of counsel would be more
7 likely to lead to a just determination.

8 Now here, again, none of those claims is
9 implicated at this point. There's no trial involving your
10 claim that's scheduled. There are no witnesses that you're
11 going to have to examine. No one's going after you as
12 opposed to you presenting a claim. Once you -- once we
13 decide how claims like yours are going to be liquidated and
14 determined, you know, on their merits, then you may or may
15 not need a lawyer.

16 I mean one of the aspects of the claim procedures
17 under the trust setup for personal-injury claimants under
18 the plan that's proposed and before me for consideration is
19 pretty simple streamlined procedures to submit a claim.

20 MR. EVANS: Right.

21 THE COURT: So you may not need a lawyer for that.
22 Even though overall, bankruptcy is completed and you've got
23 this lengthy document, the disclosure statement which lays
24 out a lot of issues in this overall bankruptcy case,
25 determination of the merits of your claim may be pretty

1 simple. So --

2 MR. EVANS: But the evidence --

3 THE COURT: So at that point but not before then,
4 I don't see any need for you to have a lawyer, frankly. And
5 I don't know whether at that point I would require a lawyer
6 to be appointed for you. Hopefully, at that point things
7 will become clearer to you as far as what you need to do to
8 present your claim. And I think we should take it at that
9 point as opposed to now.

10 MR. EVANS: Can I say just one more thing, please?

11 THE COURT: Sure.

12 MR. EVANS: I'm trying to get -- for almost a
13 year, I'm trying to get copies of my business license and
14 the hospital reports, and it seems like I just can't get
15 that stuff. Every time I try to get it, they don't respond
16 to my letters or nothing like that. So maybe if I get a
17 lawyer to take my case, I'll be able to get that stuff.

18 THE COURT: Okay. Well, again, the Creditors'
19 Committee has been very active in this case looking out for
20 the interests of all unsecured creditors.

21 MR. EVANS: Right.

22 THE COURT: They may know of lawyers who may be
23 willing to take on your claim at some point in the case.
24 You can reach out to them about that. But at this point, it
25 really is under the law that I've just gone through, it's

1 not warranted that I require a lawyer be appointed for you
2 at this point.

3 MR. EVANS: Okay, thank you.

4 THE COURT: Okay.

5 MR. OZMENT: Your Honor, this is Frank Ozment. If
6 I reach out to him, it will be on a pro-bono basis, if at
7 all, and also just to talk to him about some of the
8 logistics that he may anticipate in getting even a
9 streamline claim filed. So --

10 THE COURT: Okay.

11 MR. OZMENT: Thank you, Your Honor.

12 THE COURT: Mr. Ozment is one of the lawyers who
13 represents personal-injury claimants like yourself,
14 including people who are incarcerated. So I'm not putting
15 him on the spot here. It's up to him whether he would take
16 on your, you know, representation. But, you know, there are
17 lawyers out there that, I think as lawyers often do, are
18 willing to represent people pro bono. So we'll leave it at
19 that.

20 MR. EVANS: Right. Thank you.

21 MR. PREIS: Your Honor, this is Arik Preis. May I
22 just be heard for one moment?

23 THE COURT: Yes.

24 MR. PREIS: Can you hear me clearly?

25 THE COURT: Yes, I can.

1 MR. PREIS: Okay. I appreciate what you said
2 earlier about the UCC seeking to put claimants in touch with
3 counsel. We have indeed, as Mr. Evans pointed out, put him
4 in touch with counsel who had said that they would be
5 willing to take on clients such as Mr. Evans. I know there
6 are 165 people on this Zoom. Obviously, in addition to Mr.
7 Ozment, if anybody wants -- if anybody is willing to
8 represent Mr. Evans, we would ask that they contact us and
9 we will put you in touch with Mr. Evans because we have his
10 information. So I do appreciate you saying that.

11 THE COURT: Okay.

12 MR. PREIS: Thank you.

13 THE COURT: Very well.

14 MR. OZMENT: And just to be clear, Mr. Evans, I
15 generally don't represent personal-injury claimants. Most
16 of my practice involves representing prisoners. So they may
17 have a much better lawyer for you than me.

18 MR. EVANS: Thank you.

19 THE COURT: Okay. All right. Very well. So why
20 don't we move then -- and I'll ask the Debtors to submit an
21 order on that aspect of Mr. Evans' motion. I have the
22 orders on the other aspect of it and the other three
23 claimants to have their claims be deemed timely.

24 MR. McCLAMMY: We can do that, Your Honor.

25 THE COURT: Okay. Then the next matter on the

1 agenda is a motion by Amanda Morales for -- it's couched.
2 Again, Ms. Morales is pro se. It's couched as a motion for
3 summary judgment on her claim in these cases. As I said,
4 Ms. Morales is representing herself and is not a lawyer.
5 And I am treating this motion as a request for determination
6 and, if determined to be an allowed claim, the payment of
7 her claim in this case.

8 I've read it. I read the Debtors' objection to it
9 and Ms. Morales' reply which is in the form of an affidavit
10 with certain attachments. That reply was filed Friday. It
11 was emailed to chambers and I believe the clerk's office
12 filed it. So I believe the Debtors have received it.

13 MR. McCLAMMY: We have, Your Honor.

14 THE COURT: So, Ms. Morales, I see you there on
15 the screen.

16 MS. MORALES: Yes, hello.

17 THE COURT: Good morning.

18 MS. MORALES: Good morning.

19 THE COURT: And, again, I've read your pleadings
20 and the Debtors' response. But I'm happy to hear you, as
21 well.

22 MS. MORALES: Okay. So my father passed away on
23 January 2, 2010. He was -- he had back problems, and he was
24 on disability so he was prescribed OxyContin for his pain --
25 for pain. And he was also prescribed antidepressants that

1 at the time he wasn't warned that they could interact with
2 OxyContin and cause a rare thing called serotonin syndrome.

3 And when he died, the autopsy report said that he
4 died of an OxyContin, Citalopram, and Amitriptyline and
5 Tramadol intoxication. I'm sorry, this is -- it's hard for
6 me. Six years after he passed away, the FDA issued a safety
7 announcement announcing that Citalopram, and Amitriptyline
8 and Tramadol are all associated with serotonin syndrome, and
9 they changed the warning on the label to include those
10 specific medications as interacting with OxyContin.

11 He wasn't warned and he didn't know that there was
12 going to be an interaction. There was no warning at the
13 time. It took six years before like -- before there was an
14 FDA safety announcement issued. Failure to warn has a
15 variety of factors including but not limited to: one, the
16 likelihood of a potential interaction; two, the potential
17 severity of a potential interaction; three, the interaction
18 is well known by the general population or scientific
19 community; or whether the drug product labeling already
20 warns against ingestion of the prescription.

21 In this regard, he wasn't warned that there was
22 going to be any potential interaction. And it's not well
23 known by the general population or scientific community. I
24 believe only 15 percent of doctors are trained to diagnose
25 and detect serotonin syndrome. So it wasn't something that

1 was very well known.

2 I think -- oh, yeah, consumer rights. So as a
3 consumer, we have the right to safety, the right to choose,
4 the right to be informed, the right to consumer education,
5 the right to be heard, and the right to seek redress. So
6 considering all those, I feel that, you know, he wasn't
7 warned, he didn't have the right to choose or else I believe
8 he would have chosen a safer pain management treatment. The
9 right to be informed was after the fact.

10 The right to consumer education, actually Purdue
11 Pharma has spent a lot of time and resources into educating
12 -- well, they say they educate and train doctors, you know,
13 with different seminars. They train them. They also funded
14 a nonprofit such as the American Academy of Pain Management
15 and American Pain Society. So they put a lot of time and
16 resources into educating about pain management, but this
17 interaction wasn't one of them. But they really trained
18 physicians and clinicians to really be aware of. And it
19 wasn't really on the warning label.

20 I feel like either they knew about the
21 interactions and it's a failure to warn or they should have
22 known about the interactions or some time after the fact,
23 some more trials and research and data was collected and
24 then they found out about the serotonin syndrome. And why
25 those trials and data wasn't done before, I don't know. But

1 those are pretty much the issues that I have. I think
2 that's it. I'm sorry.

3 THE COURT: Okay. Well, there's no reason to be
4 sorry. And, frankly, your supporting materials were very
5 eloquent.

6 Go ahead.

7 MS. MORALES: Okay. I would like to add there was
8 a similar case with Acorn and Pope. So it was a
9 pharmaceutical company that failed to warn on a prescription
10 label that it would harmfully interact with another drug she
11 was taking, and it also caused serotonin syndrome. Ms. Pope
12 latched into a coma and suffered permanent cognitive damage
13 from when she was given the drug methyl blue during a 2013
14 surgery. Two years after her surgery, Acorn had also issued
15 a safety announcement which changed the warning label. And
16 in that case, the plaintiff was awarded her summary judgment
17 in 2017 -- in 2017, sorry.

18 THE COURT: Okay.

19 MS. MORALES: I think that's it.

20 THE COURT: And you would describe that case in
21 your papers, too. So do the Debtors have more to say on
22 this, or they content to rely on their objection that was
23 filed?

24 MR. McCLAMMY: Thank you, Your Honor. Jim
25 McClammy of DavisPolk for the Debtors. All we will say,

1 similar to Your Honor's reaction, is we're clearly very
2 sympathetic to Ms. Morales' situation and, indeed, all that
3 have suffered loss in the opioids crisis.

4 And then, you know, obviously faced with the many
5 unique individual claims here, and understanding that the
6 Bankruptcy Code is meant to provide a collective process for
7 addressing those claims and the Debtors having put forth a
8 plan that they believe is in, you know, the best interest of
9 all creditors and the American public more generally, to
10 help abate the opioid crisis, we will rely on our papers,
11 Your Honor.

12 THE COURT: Okay. So, Ms. Morales, I want to be
13 clear in distinguishing between your claim in the case and
14 the context in which it's raised at this point in the case.
15 Those are really two different things.

16 There are about 140,000 people who have filed
17 claims on behalf of themselves or a family member against
18 the Debtors. That's a lot of claims, obviously. The merits
19 of those claims have not yet been determined on a claim-by-
20 claim basis. And generally, there's a very strong principle
21 of bankruptcy law that you don't decide the merits of one
22 claim and provide for its payment before you have a plan
23 that provides how all of those claims will be dealt with.
24 Otherwise, someone would get a leg up on the rest because
25 they --

1 MS. MORALES: Right.

2 THE COURT: -- would have their claim determined
3 first. So what the Debtors have proposed here with the
4 support of a lot of different parties in the case, including
5 the Unsecured Creditors' Committee, which represents the
6 interests of all creditors including yourself, and lawyers
7 who represent lots of those 140,000 people, states,
8 governmental entities and other types of claimants, is a
9 plan that allocates in the aggregate basis money to pay
10 claims.

11 So under the plan that's before me, I haven't
12 confirmed it. It's on -- the hearings are on for
13 confirmation. 700 to 750 million dollars are allocated to
14 cover personal-injury claims like the one you have filed.
15 But it would be premature to decide your claim now and to
16 have a payment now as opposed to under a plan that deals
17 with all of those claims in an organized way so that people
18 get treated the same who have similar claims.

19 The plan that is up for approval at this point, as
20 I've discussed in the matter that came up just before you,
21 sets up a trust where claims like yours will have the right
22 to seek redress, seek payment. And --

23 MS. MORALES: I guess --

24 THE COURT: Let me just finish because I'm just
25 going to another point that I think is important to you --

1 MS. MORALES: Okay.

2 THE COURT: -- at least based on what I've read.

3 There are two ways to seek recovery from that trust if I
4 approve the plan. One is called the so-called streamline
5 procedures or, you know, more simple procedures where you
6 submit certain information as a claimant that's specified in
7 a notice. And the trust administrators will determine based
8 on, you know, categories that apply across the board to
9 people whether you would be entitled to a payment based on
10 the information provided.

11 The other way to submit -- to proceed to have
12 redress for your claim would be to ask for a trial and in a
13 regular, you know, in a court, a court of law. And I take
14 away from your pleadings that you actually want to know as
15 determined perhaps by a court of law what actually caused
16 your father's death and whether Purdue is responsible in
17 some way for that. So there is that option to you to have a
18 court determine that issue as opposed to a trust
19 administrator.

20 But under either scenario, those things happen
21 under a plan where all of the creditors like yourself, all
22 the roughly 140,000 people, have the right to proceed with
23 those two approaches and get paid their pro-rata share. And
24 it's really against a major principle of bankruptcy law that
25 that happen early for just one person like yourself as

1 opposed to under procedures like that.

2 MS. MORALES: Okay.

3 THE COURT: So my determination is to deny your
4 motion to seek payment and a determination now but not on
5 the merits of your claim. The merits of your claim survive.

6 MS. MORALES: Okay.

7 THE COURT: And you would be able to seek that
8 relief assuming that this plan is confirmed under the plan,
9 under the two alternative mechanisms that I explained, or if
10 the plan's not confirmed, in some other way but again in a
11 way that has comparable treatment for you and the other
12 140,000 or so people who have filed claims like you.

13 So this is just a procedural ruling. It doesn't
14 go to the merits of your claim. The merits of your claim
15 will be addressed, but it's too early to address it at this
16 point.

17 MS. MORALES: Okay. And I guess that's just where
18 I didn't see in the plan. It's just -- there's just for
19 overdose and it wasn't just an overdose. It was an overdose
20 of four medications that should not have been like ever
21 interact -- like they interacted. They should have never
22 been taken together. And I guess it's just because that was
23 so broad, I just didn't think that it would cover
24 specifically like a situation like mine where it wasn't --

25 THE COURT: I think --

1 MS. MORALES: Yeah, I guess that's where it was
2 confused or -- yeah.

3 THE COURT: If he had a prescription for OxyContin
4 and that contributed to his death, then I believe it would
5 be covered by --

6 MS. MORALES: Well, there's no -- would there be a
7 separate one for failure to warn because when he took --

8 THE COURT: Let me clear. Those claims are
9 subsumed within --

10 MS. MORALES: Okay.

11 THE COURT: -- within the basic fact pattern that
12 I just went through that someone had a prescription --

13 MS. MORALES: Okay.

14 THE COURT: -- for OxyContin and it contributed to
15 their death or personal injury.

16 MS. MORALES: So it doesn't matter that it's a
17 little bit different because serotonin syndrome's pretty
18 rare. It's I guess --

19 THE COURT: I don't think so. I don't believe so.

20 MS. MORALES: No?

21 THE COURT: I don't believe so.

22 MS. MORALES: Okay. Okay.

23 THE COURT: So I mean one would still have to show
24 that that prescription led to your father's death. But --

25 MS. MORALES: It's -- okay.

1 THE COURT: -- under the facts as you've alleged,
2 you might well be able to show that. On the other hand --

3 MS. MORALES: Okay.

4 THE COURT: -- the Court may determine that it
5 didn't.

6 MS. MORALES: Okay.

7 THE COURT: But those are the issues that will be
8 decided --

9 MS. MORALES: Okay.

10 THE COURT: -- either under the plan or if I don't
11 confirm the plan in some other mechanism as well as all the
12 other claims by the personal-injury claimants like yourself.

13 MS. MORALES: Okay.

14 THE COURT: Okay. So I hate to say --

15 MS. MORALES: So I just had one question.

16 THE COURT: I hate to say this, but -- and this is
17 not particularly fair, but I think you need to be -- you
18 need to wait a bit until there's a mechanism to determine --

19 MS. MORALES: Oh, okay. I'm not trying to be fair
20 -- I'm not trying to be unfair to any other claimants.

21 THE COURT: I understand.

22 MS. MORALES: If they voted and gave up their
23 rights, they have the right to do so. If they voted and
24 didn't, if they objected, they have their rights to do so.
25 So I was just -- you know, my thing is rare. Serotonin

1 syndrome is rare. There was no warning at the time about
2 taking antidepressants with Oxycontin until six years later.

3 THE COURT: Right.

4 MS. MORALES: I mean so I just thought mine was --
5 I didn't think because I don't think that there's going to
6 be like too many claimants similar to mine. So I just
7 wasn't sure if there was a category for mine because it's a
8 little bit -- I don't know how you guys like -- I don't know
9 how it's going to be -- because I mean overdose is kind of
10 broad, and I didn't know if it was going to go deeper into
11 different like issues and like -- of how it's classified, I
12 guess.

13 THE COURT: The plan -- the current plan, the plan
14 before me, contemplates tiers of potential liability but
15 also gives people like yourself the opportunity to have a
16 determination by a court. So I believe that it does take
17 into account the individual facts.

18 MS. MORALES: Yeah, the facts. And so the merits,
19 like as long as like -- I guess I'm still -- it's not going
20 to affect my claim either -- it's not going to -- by you
21 denying this or approving, it's not going to --

22 THE COURT: No. It doesn't affect --

23 MS. MORALES: Okay.

24 THE COURT: -- the merits of your claim at all.

25 MS. MORALES: So in summary judgment, so usually

1 that works like it's usually granted when you could prove
2 the undisputed facts of --

3 THE COURT: Let me be clear, Ms. Morales.

4 MS. MORALES: Okay.

5 THE COURT: I'm denying your motion not on the
6 merits.

7 MS. MORALES: Oh, okay.

8 THE COURT: So you won't be bound by this order as
9 far as your underlying claim is concerned. I'm denying it
10 because it's premature in seeking the relief.

11 MS. MORALES: Oh, okay.

12 THE COURT: Okay?

13 MS. MORALES: Okay. I see that, okay. I
14 understand.

15 THE COURT: And that will be put in the order.
16 That will be clearly stated in the order. So someone from
17 Purdue or a trust can't waive the order at you without that
18 Paragraph being there which protects you on that point.

19 MS. MORALES: Oh, okay. Okay.

20 THE COURT: Okay?

21 MS. MORALES: Thank you. All right.

22 THE COURT: So I'm going to ask the Debtors to
23 submit that order. Like the person who was on before you,
24 when this case gets to the point of liquidating, that is
25 deciding the merits of the underlying claims, you may want

1 to reach out to a lawyer.

2 MS. MORALES: Okay.

3 THE COURT: That's up to you. But at this point,
4 it's just premature to decide the underlying merits of your
5 claim.

6 MS. MORALES: Is there still discovery going on?
7 Is there still discovery because --

8 THE COURT: Well, the trust makes it easier to
9 take discovery because there's a document -- I'm trying to
10 use a non-lawyer word. There's a place where there's a lot
11 of documents that are available. But --

12 MS. MORALES: Okay.

13 THE COURT: -- there is -- particularly if you
14 follow the court route, you have, you know, time to take
15 discovery.

16 MS. MORALES: So is discovery -- is it over or is
17 it still ongoing because I don't --

18 THE COURT: No, for individual claimants, you can
19 take discovery.

20 MS. MORALES: Oh, okay. Okay.

21 THE COURT: Yeah.

22 MS. MORALES: All right.

23 THE COURT: But, again, it's premature to do that
24 until you're in the claim liquidation process.

25 MS. MORALES: Oh, okay. And I was just -- to my

1 understanding, it was just after discovery that like -- that
2 a moving party can file for that. So now it's understood
3 that I can't do that yet.

4 THE COURT: Not yet; that's right.

5 MS. MORALES: Not yet, okay.

6 THE COURT: And, again, if I confirm the plan, the
7 trust has two different paths that you can take. One is one
8 where there's not a lot of time spent with lawyers and
9 discovery and the like. It's a faster path. But you can
10 choose to take the other path which is a trial path. And
11 it's really there to give people two different options.

12 MS. MORALES: Okay.

13 THE COURT: Thank you.

14 MS. MORALES: Thank you.

15 THE COURT: Okay. So I'll look for that order,
16 Mr. McClammy.

17 MR. McCLAMMY: Yes, Your Honor. We'll take care
18 of that.

19 THE COURT: All right. And I think that then
20 concludes the omnibus hearing. And we will get back to the
21 hearing on the Debtors' request for confirmation of their
22 amended Chapter 11 plan.

23 Mr. Evans, you're not a party to that hearing so
24 you could sign off.

25 MR. EVANS: You have a great day, Your Honor.

1 THE COURT: Okay. Thank you.

2 MR. EVANS: And thank you.

3 MR. McCLAMMY: And, Your Honor, just one
4 housekeeping matter before we start with witnesses.

5 THE COURT: Sure.

6 MR. McCLAMMY: We were informed by counsel for
7 West Virginia that Dr. Cohen who's on the witness schedule
8 at number ten for today. Due to unforeseen circumstances,
9 he will not be available today. We understand he will be
10 available starting tomorrow, and if he were to go tomorrow,
11 we would propose after having discussions with counsel, just
12 let him in after Mr. Bickford testifies tomorrow.

13 THE COURT: Okay.

14 MR. McCLAMMY: We've informed other counsel on the
15 case this morning and have not heard anything to the
16 contrary.

17 THE COURT: All right. Very well.

18 MAN 1: Your Honor?

19 THE COURT: Let me just confirm on this point, I
20 think I have this right, Mr. Cohen I believe was the one who
21 was not originally on the witness list and then West
22 Virginia asked to have him added or was that someone else?

23 MR. McCLAMMY: I believe he's been on the list,
24 Your Honor.

25 THE COURT: Mr. Cahn, you had made a request to

1 add some one to the list? Was it Mr. Cohen?

2 MR. CAHN: Mr. Cohen -- can you hear me, Your
3 Honor?

4 THE COURT: Yes.

5 MR. CAHN: All right. Dr. Cohen was always on the
6 witness list. We didn't have his declaration filed by the
7 deadline, so we filed it out of time.

8 THE COURT: Fine.

9 MR. CAHN: But he's always been on the list.

10 THE COURT: So no one is objecting to him
11 testifying, right, given that -- the statement that he's
12 been on my list for a while now, correct? We'll just
13 take --

14 MR. McCLAMMY: That's correct.

15 THE COURT: We'll just take --

16 MR. McCLAMMY: That's correct.

17 THE COURT: Okay. Very well. Thank you, Mr.
18 Cahn.

19 MR. CAHN: Thank you, Your Honor.

20 THE COURT: Okay.

21 MR. EDMUNDS: Your Honor, Brian Edmunds for the
22 State of Maryland. There's one other housekeeping matter
23 that we would bring to the Court's attention now so that we
24 can understand how to proceed.

25 THE COURT: Okay.

1 MR. EDMUNDS: As the Court knows, David Sackler is
2 scheduled to provide his direct testimony as a witness for
3 the Side B Family. I think he's the third witness today.
4 We had been discussing with the Side B Family and the
5 Debtors whether we would also call him as our witness as
6 he's on our witness list today for his convenience to make
7 it easier for him to testify at once.

8 We've had a little bit of an issue arise with the
9 exhibits. Your Honor entered the procedures order that
10 governs this case on August 10. On August 11, in a manner
11 not inconsistent with the procedures order, we received
12 instructions from Debtors as to how to use -- how we could
13 use the screenshare to show exhibits to witnesses. And it
14 turns out that we had discussed with them and prepared with
15 them over the weekend to use that system today, and it turns
16 out that it's not available.

17 So as Mr. Sackler is a witness that we would put
18 on our case and as this has come up I think through nobody's
19 fault, I just wanted to make clear and inform the Court and
20 ask the Court that we would be able to recall him tomorrow
21 or whenever the Debtors allow rather than have to shift
22 gears and sort of go through the other process with the
23 exhibits today, which I think would be quite -- we're trying
24 to do that as I'm speaking to the Court. I think it would
25 be quite a difficult shuffle to get in of somebody who may

1 testify in an hour from now.

2 THE COURT: Okay. All right. Let me ask you are
3 these exhibits -- Mr. Edmunds, are these exhibits already in
4 the joint exhibit book or are --

5 MR. EDMUNDS: I think -- I believe that they are.
6 Yeah.

7 THE COURT: Okay. And have you given my clerks a
8 list of them so I have them at hand, I will have them
9 readily available?

10 MR. EDMUNDS: I do not believe that we have done
11 that yet. If not --

12 THE COURT: All right. I would ask you to do that
13 because, you know, there are boxes of exhibits all over the
14 courtroom. And it really would be helpful to do that. But
15 that's neither here nor there to your point which is that
16 you would like to be able to recall David Sackler as part of
17 your case.

18 So is there any problem with that, Mr. Joseph?

19 MR. JOSEPH: Your Honor, there's no reason why Mr.
20 Sackler should be testifying twice. The virtual procedures
21 order is clear. They had emailed us exhibits that they want
22 to use with him. We've sent them and told him not to open
23 them. But I will say that if Your Honor is not going to
24 have him testify all at once today, then we would prefer to
25 do it just one time. You know, we can pick a time later in

1 the week.

2 THE COURT: That's fine. I think that makes
3 sense. I mean I have read his declaration. It's a very
4 limited declaration. It just goes to -- the declaration
5 itself just goes to the importance of the releases. So that
6 aspect of his testimony I believe would be fairly short.
7 I'm happy to do it on a different day.

8 MR. JOSEPH: All right. The other thing I would
9 say, Your Honor, is over the weekend we understood from Mr.
10 Edmunds that he'd be cross-examining two to three hours
11 today. I think there's going to be a large hole in the
12 schedule today if that doesn't happen.

13 THE COURT: Well, I don't know if they're going to
14 have --

15 MR. JOSEPH: But whatever the Court wants.

16 THE COURT: -- two to three hours or that
17 declaration. I think it's more likely that that would be
18 part of the testimony that he would have as a witness being
19 called by the objecting states.

20 MR. JOSEPH: Correct. There's no question about
21 that, Your Honor. And we'll just plan to have him come back
22 later in the week. We'll schedule a time.

23 THE COURT: All right. Okay.

24 MR. EDMUNDS: Thank you, Your Honor.

25 THE COURT: Okay.

1 MR. JOSEPH: Thank you, Your Honor.

2 THE COURT: All right. Very well. So unless
3 there are any -- we just lost --

4 CLERK: He is still on.

5 THE COURT: Okay. So unless there are any other
6 housekeeping matters, I think the first witness on for today
7 is Ms. Conroy, and I see her there.

8 Would you raise your right hand, please?

9 Do you swear or affirm to tell the truth, the
10 whole truth, and nothing but the truth, so help you God?

11 MS. CONROY: I do.

12 THE COURT: Okay. And it's J-A-Y-N-E, new word C-
13 O-N-R-O-Y?

14 THE WITNESS: That's correct.

15 THE COURT: Okay. Ms. Conroy, you submitted a
16 declaration in support of the Ad Hoc Committee's reply to
17 plan objections and in support of plan confirmation. It's
18 dated August 3, 2021. Under my order establishing
19 procedures for this hearing in this matter, it's intended to
20 be your direct testimony in the hearing.

21 Knowing that and sitting here today on August 16,
22 is there anything in it that you would wish to change?

23 THE WITNESS: No, there is not, Your Honor.

24 THE COURT: Okay. All right. Are there any
25 objections to the admission of Ms. Conroy's declaration as

1 her direct testimony?

2 (No audible response)

3 THE COURT: All right. I will admit the
4 declaration.

5 (Declaration of Jayne Conroy Entered Into
6 Evidence)

7 THE COURT: Does anyone want to cross-examine Ms.
8 Conroy?

9 MR. GOLDMAN: Good morning, Your Honor. Irve
10 Goldman, Pullman Comley, representing the State of
11 Connecticut. Yes, I do.

12 THE COURT: Okay. You can go ahead.

13 CROSS-EXAMINATION OF JAYNE CONROY

14 BY MR. GOLDMAN:

15 Q Good morning, Ms. Conroy. I'm just going to go through
16 a few statements in your declaration as kind of a lead-in to
17 some more substantive questions. So just bear with me for a
18 minute or two.

19 According to Paragraph 4 of your declaration, in
20 investigating the role of Purdue Pharma and members of the
21 Sackler Family and the fraudulent marketing and misbranding
22 of Oxycontin since 2002, is that correct?

23 A That's correct.

24 Q And initially, your investigation was in connection
25 with your representation of individual plaintiffs that had

1 sued Purdue Pharma over what you say was the fraudulent
2 marketing and misbranding of OxyContin?

3 A Yes.

4 Q And that investigation led to the filing of 1,000
5 complaints in New York Supreme Court Suffolk County? Is
6 that right?

7 A Not -- no, not Suffolk County. A thousand complaints
8 were filed in Staten Island.

9 THE COURT: Richmond.

10 Q Richmond County?

11 A Richmond County.

12 Q Yeah, my mistake. Thank you.

13 Did you obtain discovery and take depositions of Purdue
14 Pharma executives in those lawsuits?

15 A Yes, we did.

16 Q And was that over the period of 2003 to 2006?

17 A Yes.

18 Q And would you characterize the volume of information
19 you obtained in those suits as substantial?

20 A Absolutely, yes.

21 Q And was what you obtained in discovery turned over to
22 the United States Department of Justice?

23 A I couldn't tell you that 100 percent of it was turned
24 over but, yes, a substantial portion was turned over.

25 Q And would you say that what was provided to DOJ led to

1 the guilty plea that they got from Purdue Pharma in 2007
2 along with the \$600 million in fines that were assessed?

3 A That's certainly my understanding.

4 Q And after you settled your litigation with Purdue
5 Pharma in 2007, in 2016, you became re-engaged in suits that
6 your firm filed against Purdue Pharma here in Suffolk
7 County, New York and other government entities across the
8 country, correct?

9 A Yes.

10 Q Did that include the filing of suits in federal court
11 that later got transferred to the multi-district litigation
12 in the Northern District of Ohio?

13 A Yes, it did.

14 Q Is that what's known as the MDL?

15 A Yes.

16 Q Okay. Was that --

17 A The opioid MDL. There are lots of MDLs but, yes, the
18 opioid one.

19 Q Okay. Thank you for that clarification.

20 Was that initiated in early 2018, the MDL, what we'll
21 call MDL in your colloquy we're having here?

22 A I -- I think I probably would have put slightly earlier
23 toward the end of 2017. But -- but, yes, you know, the
24 winter is when it really kicked in.

25 Q And in the MDL, were the Purdue defendants ordered to

1 produce to the plaintiffs all documents they had produced to
2 the attorney general of -- attorneys general, rather, of
3 various states?

4 A Yes.

5 Q Did you as counsel for the plaintiff governmental
6 entities receive those documents?

7 A Yes, we did. Yes.

8 Q You state in Paragraph 12 of your declaration that you
9 and the other firms serving as co-leads on the Plaintiffs'
10 executive committee, you say worked tirelessly over the next
11 three years to bring the wrongdoers who had caused the
12 opioid epidemic to justice. Did that include -- did that
13 work include obtaining and reviewing documents and taking
14 depositions?

15 A Yes, it did.

16 Q What role, if any, did the documents and other
17 discovery you received in the MDL play in adding as
18 Defendants to your Suffolk County litigation the members of
19 the Sackler Family that are named in your amended complaints
20 in those actions?

21 A A very significant role. A substantial role.

22 Q And that led to the filing of amended complaints that
23 named certain of the Sackler Family members as Defendants?

24 A It certainly did, with respect to my firm. Yes. And
25 others.

1 Q Okay. And the Factor Family members that were added
2 were Richard Sackler, Jonathan Sackler, Mortimer D.A.
3 Sackler, Kathy Sackler, Ilene Sackler Lefcourt, Beverly
4 Sackler, Theresa Sackler, and David Sackler, right?

5 A Yes.

6 Q And when did that occur, in 2018?

7 A Yes. With respect to my firm, we added them first, I
8 believe, in the Suffolk County case in October of 2018.

9 Q And then a similar amendment was made in the
10 Pennsylvania litigation?

11 A That's right.

12 Q Okay. A little bit later?

13 A You probably have the dates more in mind, but yes, it
14 would have been a little bit later.

15 Q Right. It's in your declaration. And of course, you
16 wouldn't have named those Sackler Defendants as defendants
17 unless you thought there was merit to the claims against
18 them, correct?

19 A You are absolutely -- Yes. Yes.

20 MR. ISSACHAROFF: Your Honor, can I be heard for a
21 second? I don't mind any question about public documents.
22 I'm worried that Ms. Conroy not be asked about work product
23 and (indiscernible) impressions of counsel. I certainly
24 don't want to open the door to those kinds of questions.

25 THE COURT: Okay. Well, Ms. Conroy's an

1 accomplished lawyer. I think should be careful in her
2 answers. I don't think the last question really cross that
3 line. But your concern is noted, and Ms. Conroy, you should
4 keep in mind in responding to Mr. Goldman's questions.

5 THE WITNESS: Thank you. I will be mindful.

6 BY MR. GOLDMAN:

7 Q And your decision to name the Sacklers as Defendants
8 was given some affirmation, was it not, when the New York
9 Court denied a motion by the Sackler Defendants to extricate
10 themselves from the lawsuit, correct?

11 A I would not see it as an affirmation of our decision.
12 I see it as the Court's determination.

13 Q Were you in attendance at any meetings in New York City
14 where attorneys for the Sackler Family members made defense
15 presentations to those that were there?

16 A Yes, I was.

17 Q And did that change your view of the merits of the
18 direct claims that you had asserted against them?

19 A Not at all.

20 Q Going back to Paragraph 12 of your declaration, where
21 you state that the Plaintiffs' firm has "worked tirelessly
22 to bring the wrongdoers who caused the opioid epidemic to
23 justice," in Paragraph 12. By wrongdoers, do you mean
24 Purdue Pharma and the Sacklers that you named in your
25 amended complaint in the Suffolk County litigation?

1 A Yes, I do.

2 Q Are you aware if any of the Purdue documents that were
3 produced to you in the MDL litigation served as a basis for
4 the Massachusetts Attorney General's complaint against
5 Purdue Pharma and the Sacklers?

6 A Was I aware that they were used? Is that your
7 question?

8 Q Yes, that is. Yes.

9 A Yes. Yes, I am aware that.

10 Q And are you aware that the Massachusetts Attorney
11 General did amend her complaint in the Massachusetts
12 litigation to name as defendants, Richard, Beverly, Ilene,
13 Jonathan, Kathy, Mortimer, Theresa and David Sackler?

14 A Yes.

15 Q Are you also aware that the Sacklers moved to dismiss
16 that Massachusetts complaint against them in Massachusetts
17 Superior Court, which denied the motion?

18 A I believe I'm aware of that. Yes.

19 Q Would you consider yourself to be among those having
20 the most knowledge about the merits of potential direct
21 claims against the Sacklers?

22 A Yes.

23 Q Were you ever invited by the Special Committee of
24 Purdue Pharma Inc. to provide a presentation on your views
25 of such third-party claims?

1 A No. I don't believe so.

2 Q To your knowledge, was anyone on the Plaintiffs'
3 Executive Committee so invited?

4 A That could be. I'm not certain. But as you know, Paul
5 Henley served on the Executive Committee, so I'm not certain
6 if he was.

7 Q You state in Paragraph 2 of your declaration that it is
8 submitted, "in support of confirmation of the Chapter 11
9 Plan." But you would acknowledge, would you not, that
10 reasonable minds could differ about the amount the Sacklers
11 should be contributing to the plan in order to obtain third-
12 party releases, would you not?

13 A Of course. After 30 years of litigation, there's a lot
14 that reasonable minds differ about.

15 Q In Paragraph 15 of your declaration, you state in part,
16 "That the threat of liability for at least some members of
17 the family was real, and that without the protections of
18 bankruptcy, individual family members were at risk of
19 substantial judgments against them." But no individual
20 Sackler Family member has filed for personal bankruptcy,
21 have they?

22 A Not that I am aware.

23 Q So was it contemplated by you or the Plaintiffs'
24 Executive Committee that the Sacklers would receive "the
25 protections of bankruptcy", just by virtue of the Chapter 11

1 filings of Purdue Pharma and its affiliates?

2 A I can't speak for the Committee. I know for myself it
3 would have been my understanding that they would have
4 received such protection. But that would not be unusual.

5 Q And did you contemplate that would include a stay of
6 all proceedings against them during the pendency of the
7 Chapter 11 cases and then a third-party release?

8 A Yes, I did.

9 Q So, in fact, if the plan is confirmed, that is per site
10 three what will have occurred in these cases, that is that
11 the Sacklers will have received the benefit of a stay of all
12 the actions against them for the entire duration of these
13 cases, and will effectively receive a discharge of all
14 opioid-related claims against them via a third-party
15 release, correct?

16 A Correct.

17 Q And that is without having to undergo personal
18 bankruptcies themselves, correct?

19 A That's my understanding, yes.

20 MR. GOLDMAN: No further questions, Your Honor.

21 THE COURT: Okay. Does anyone else want to cross-
22 examine Ms. Conroy?

23 MR. HUEBNER: Yes, Your Honor. Marshall Huebner,
24 of Davis Polk, for the Debtors.

25 THE COURT: Okay.

1 BY MR. HUEBNER:

2 Q Good morning, Ms. Conroy. Can you hear and see me
3 clearly?

4 A I can. Yes. Thank you.

5 Q Excellent. I have just a few questions for you, and I
6 apologize. In order to get them right I'm going to look
7 away a little bit, because my vision's not good enough to
8 multitask anymore.

9 Ms. Conroy, in negotiating the settlements reached
10 and incorporated into the plan during these Chapter 11
11 cases, did the AHC anticipate that objecting states or other
12 material public creditors would be able to opt out and
13 pursue their own direct claims against the Sacklers outside
14 the settlement?

15 A Was that contemplated? Is that what you're asking?

16 Q Yes. In other words, did you anticipate while you were
17 negotiating that the plan would allow for an opt out of
18 states? I'll make it easier. In negotiating the
19 settlement, did you anticipate that objecting states would
20 be allowed to opt out and pursue separate claims against the
21 Sacklers as they saw fit?

22 A No, that would not have been my understanding.

23 Q Okay. And is it fair to say that the expectation of
24 the AHC is that this would be a global settlement with
25 virtually all stakeholders bound to it?

1 A Yes. Yes.

2 Q Okay. And is this an important attribute of the
3 settlement to you, that it was reviewed is a material
4 change? If for example, I announced right now in open court
5 that we had decided and the Sacklers had agreed that we were
6 going to just let all the objecting states opt out and not
7 be bound by the release, would you say that would be a
8 material change to the settlement from your perspective?

9 A It would certainly be a material change, I think from
10 everyone's perspective.

11 Q Yes. Well, we'll be talking about those "everyones"
12 later in the hearing. But for now, if you don't mind, I'm
13 just actually asking about you. If that happened, if for
14 example -- and obviously, this is clearly a hypothetical and
15 I think that there's no doubt in anybody's mind -- and
16 again, it's not for me to have a colloquy with you about
17 what I think every creditor group would use, so I'm just
18 going to ask you a specific question, which is what is
19 appropriate.

20 If in this hypothetical, as unlikely as it may be,
21 that the Debtors and the Sacklers were willing to do a deal
22 in which the objecting states could simply opt out, not be
23 bound, and recommence suing the Sacklers, would the AHC
24 continue to support a reorganization plan in which they were
25 bound to receive their allocations under this plan, but the

1 objecting states were not bound?

2 MR. GOLDMAN: Objection, Your Honor. Hypothetical
3 questions aren't an appropriate way to address this fact
4 witness, not expert witness.

5 MR. HUEBNER: Yeah. Mr. Goldman, I'm asking based
6 on her experience in the negotiations in which she
7 participated, where various plans were discussed. I know
8 that you were not here yet and this question is actually
9 much less hypothetical than any number of the ones that you
10 asked our director, including asking him to speculate what
11 attorneys general would do in fact patterns.

12 THE COURT: Well --

13 MR. HUEBNER: (indiscernible)

14 MR. GOLDMAN: Which he refused --

15 THE COURT: Let --

16 MR. GOLDMAN: Which he refused to answer.

17 THE COURT: Let me ask the question this way,
18 which is, Ms. Conroy, based on your experience in connection
19 with the negotiation of this plan, has the AHC, of which you
20 are one of the counsel, expressed its view as to whether it
21 would continue to be bound by its agreement to support the
22 plan if the plan were amended to permit other states to opt
23 out of the plan settlement release?

24 THE WITNESS: I'm not entirely sure how to answer.
25 Our view in any negotiation is, you know, maximum recovery

1 in return for a release. I don't know what would've
2 happened --

3 MR. HUEBNER: Your Honor, I'll --

4 THE WITNESS: -- if (indiscernible) option.

5 MR. HUEBNER: I'll withdraw it and rephrase it. I
6 t's actually, I think, a lot easier for me to just ask
7 (indiscernible) about the (indiscernible) targeted.

8 BY MR. HUEBNER:

9 Q Ms. Conroy, are you aware that the settlement provides
10 for payments over nine years?

11 A Yes.

12 Q Are you aware that the private side Plaintiffs actually
13 get paid basically what's in the first four years, whereas
14 the governmental claimants are largely back-ended?

15 A I'm probably somewhat aware of that. I'm not sure I
16 could have -- unless you asked me the question, I'm not sure
17 I could have articulated.

18 Q Okay. Sure. I'm happy to move on, because I don't
19 want to get (indiscernible). It doesn't really matter, and
20 they'll be plenty to talk about later in the week. I'm
21 going to switch gears and ask you just a couple of final
22 questions based on Mr. Goldman's, and then I will be done.

23 Do you remember Mr. Goldman asked you, I think,
24 two question about the Special Committee of the Debtors'
25 Board of Directors?

1 A Yes.

2 Q Okay. Ms. Conroy, to your knowledge, did the Debtors
3 or the Special Committee ever refuse to meet with the AHC
4 itself?

5 A I'm not aware of that. But I, you know, again would
6 say Mr. Henley went to -- you know, was quite involved. So
7 it could be some things that I am not aware of.

8 Q That's fine.

9 A I'm not -

10 Q But we're only asking for your knowledge. We know that
11 you don't know what you don't know, and that's true for --
12 and obviously, you know, many people mourned the passing of
13 Mr. Henley, and I did want to express a personal thought on
14 that, since I obviously worked with him a fair amount at the
15 beginning of the case, and I am sorry I had heard that news.

16 A Thank you.

17 Q But again, back to your knowledge alone -- because Mr.
18 Goldman obviously was trying to get at something, and I
19 think it's important that the record be clear. To your
20 knowledge, did the PEC -- did Special Committee ever refuse
21 to meet with the PEC, if the PEC ever requested such a
22 meeting?

23 A I'm not aware of that happening.

24 Q Okay. And was your firm ever declined an opportunity
25 to meet with the Special Committee?

1 A Not that I personally am aware.

2 Q Okay. And as I think you probably know, there are four
3 law firms that are representing the AHC in this case, that
4 we've actually been reimbursing for many months now. I'm
5 not going to name them, but they've been quite active. To
6 your knowledge, have any of those law firms ever been
7 rebuffed in their opportunity to make their views known to
8 the Special Committee?

9 A I'm not aware that happening.

10 Q Or even the Debtors? Have you ever heard in any of
11 your meetings -- obviously, meeting privilege aside -- they
12 won't agree to hear our views?

13 A I have never heard such a thing.

14 Q Okay. And if I told you -- and this will be my last
15 question -- it's not really a hypothetical, although it's
16 not really precise -- if I told you that I probably had
17 either thousands or tens of thousands of emails and
18 conversations with the lawyers for the AHC during this case,
19 with that surprise you?

20 MR. GOLDMAN: Objection, Your Honor. Lack of
21 foundation. If I told you I had thousands...

22 THE COURT: No, you --

23 MR. GOLDMAN: (indiscernible)

24 THE COURT: I'll overrule that objection.

25 BY MR. HUEBNER:

1 A Leaving aside foundation, I know how many emails I have
2 received, so I don't actually dispute how many you probably
3 have received.

4 Q Okay.

5 MR. HUEBNER: Your Honor, I have nothing further.
6 Thank you.

7 THE COURT: Okay. All right. Does anyone else
8 want to cross-examine Ms. Conroy? Okay. Any redirect?

9 MAN 1: Very briefly, Your Honor.

10 REDIRECT EXAMINATION OF JAYNE CONROY

11 BY MR. ISSACHAROFF:

12 Q Ms. Conroy, you were asked about documents you received
13 in connection with the 2007 litigation against Purdue. Were
14 you able to make those documents public?

15 A Yes, we were. They were significant documents that we
16 had collected through discovery, rather unusual discovery,
17 back in the time when a lot of things were written down and
18 after the MDO was formed and discovery was pursued in the
19 MDO, we were able to turn over the documents that we had
20 collected during our significant document review and
21 productions from the earlier litigation.

22 Q Let me be precise. Between 2007 and 2018, were you
23 able to (indiscernible)?

24 A Yes, we were. Some -- well, some were made public
25 through motions and such, and complaints. There were others

1 that are not public.

2 Q And were MDO documents generally publicly available
3 before being publicized or put in the public domain by the
4 State of Massachusetts?

5 A Not at all. Not at all. They were part of the
6 litigation and, therefore, protected under confidentiality
7 orders.

8 Q And is it fair to say that the bulk of the 2007
9 documents did not become public until they were incorporated
10 into the MDO and then made public through the State of
11 Massachusetts filing and the State Court order in
12 Massachusetts?

13 A Yes, that's true.

14 Q You're familiar with one feature of this plan, which is
15 to create a repository of documents that will be publicly
16 available?

17 A I am. And I'm very supportive of it.

18 Q Could you tell the Court briefly why you are -- whether
19 you think this is important, and if so, why?

20 A Yes. In addition to any monetary settlement, it could
21 be that the document repository is actually the most
22 valuable piece of this settlement. I know from what my firm
23 uncovered back starting in 2002, all the way until 2018 --
24 not just about the things that we hear so much about -- the
25 marketing of OxyContin and call notes and sales

1 representatives -- but in the documents, as we have
2 progressed in this litigation -- the MDO now I'm talking
3 about -- it had become clear what the industry has been able
4 to do with controlled substances. And I'm talking about
5 manufacturers, distributors, and chain pharmacies. And the
6 documents are truly a goldmine.

7 And I would even say myself with everything I know
8 about this litigation and potential liability, I can look
9 back at those documents and understand more and more about
10 the way this industry worked and about the way the fraud was
11 perpetrated on the Americans.

12 So I am very supportive of a repository because
13 there needs to be intense scrutiny on those documents so
14 that academics and scholars and families of victims and
15 everyone can look at those documents and understand what can
16 happen when there is a fraud, and how intense and how long
17 that fraud can go on. Here, we're talking about over 20
18 years.

19 And so, much work needs to be done. We're doing
20 it on the litigation side. But there is just nothing like
21 sunshine on these sorts of documents that will hopefully try
22 to prevent another tragedy like this, and maybe even point
23 toward some way to resolve it.

24 Q Switching gears, Ms. Conroy, we've been talking about
25 suits against the Sacklers, and we tend to use the term "the

1 Sacklers" quite broadly to cover everyone in the family.

2 Your lawsuit in Massachusetts name the people specified in
3 your claim -- or in your declaration. Sorry. You did not
4 name all the Sacklers, did you?

5 A No, we did not.

6 Q And did you name any of the Sacklers who are citizens
7 of Europe, for example?

8 A No --

9 Q European countries?

10 A No. We were very selective in who we named,
11 individuals we believed had operational responsibilities at
12 Purdue or in one of the trusts, and also individuals that we
13 could have service on, and we would be able to have some
14 impact with respect to their assets.

15 Q Did you name the younger generation, the children,
16 grandchildren, who did not have operational roles at Purdue
17 Pharma?

18 A No, we did not.

19 Q Did you name any of the offshore trusts in which
20 Sackler monies are held?

21 A No, we did not.

22 Q To your knowledge, were any of these foreign citizens
23 or offshore trusts named in any of the complaints by anybody
24 you had sued beyond just Purdue corporate entities?

25 A I don't know the answer to that.

1 Q Okay. In your response to the motions to dismiss in
2 Suffolk County, on the question of whether the individual
3 Sackler Family members could be held accountable in that
4 litigation, what were the arguments put forward as to why
5 these named Sackler individuals could be sued in your New
6 York State lawsuit?

7 A Well, in part, because, obviously, our briefing was
8 more expansive, but each and every one of them had, we
9 believed, direct involvement in the operation of Purdue.
10 They were individuals who walked through the front door in
11 Stanford. And to a certain extent, certainly Richard and --
12 well, most of them were day-to-day involved, making
13 decisions. Sometimes very involved in email responses,
14 involved in day-to-day business decisions, ride-alongs with
15 sales representatives. Even down to the mundane of choosing
16 what sort of menu to have at the Christmas party. So it was
17 -- we named people who were involved.

18 Q Did these individuals have assets in the United States
19 that you thought were potential sources of recovery?

20 A Yes. Yes, they did.

21 Q Okay. Final set of questions -- just a couple
22 questions. Ms. Conroy, you've been involved in mass tort
23 cases for decades at this point, correct?

24 A Yes.

25 Q I won't ask how many, but it's a number of --

1 A Many.

2 Q -- (indiscernible). I know that we've known each other
3 for several decades, so probably that's a fair
4 (indiscernible). Are you familiar with the term "a peace
5 premium"?

6 A I certainly am. Yes.

7 Q Could you just briefly tell the court what a peace
8 premium is and how it relates to this litigation?

9 A Well, generally, what it talks about, and in particular
10 we see in large mass torts, asbestos litigation, things like
11 that, a piece premium is when you can reach a resolution
12 with a defendant that also brings closure or peace to that
13 defendant so that they know that the next day they will not
14 be sued in another jurisdiction for the same issues.

15 In this case in particular, that is very
16 important. There's no premium that we can achieve in a
17 settlement with a defendant if there's another group waiting
18 to settle with that defendant a week later. And so for a
19 maximum recovery and to receive things, even like the
20 document repository that we are seeking here, that would not
21 be achievable if litigation was to continue and there wasn't
22 that peace premium available.

23 MR. ISSACHAROFF: That's all I have, Your Honor.

24 THE COURT: Okay. Very well.

25 MR. GOLDMAN: Your Honor, may I --

1 THE COURT: Sure.

2 MR. GOLDMAN: -- have a few --

3 THE COURT: Right, you can have re-cross on the
4 redirect.

5 MR. GOLDMAN: Thank you, Your Honor.

6 RECROSS EXAMINATION OF JAYNE CONROY

7 BY MR. GOLDMAN:

8 Q The lawyer that was just questioning you asked about
9 having a document repository as a factor to your belief that
10 the settlement was a good settlement. Now, initially you
11 mentioned that the documents in the Massachusetts litigation
12 were under seal, some of them?

13 A I don't think I had mentioned about anything being
14 under seal, but certainly there are protective orders with
15 respect to Purdue documents.

16 Q And of course, at the end of the litigation where a
17 judgment might be rendered, any documents that were subject
18 to confidentiality could always be rendered publicly
19 available by the Court. Isn't that correct?

20 A I suppose it's possible. Yes.

21 Q Similar to how Judge Drain just issued a decision prior
22 to the hearing unsealing certain documents that were under
23 seal. Are you aware that?

24 A Yes. And I think it's a question of what gets unsealed
25 and the breadth of the documents --

1 Q Well, correct, but --

2 A -- to be unprotected. But certainly --

3 Q (indiscernible)

4 A -- that is available, certainly.

5 Q Okay. There was some questioning by prior counsel
6 about when you named the trusts as recipients of fraudulent
7 transfers, which I believe you said you did not name the
8 trusts. Are you aware of any other suits that had
9 fraudulent transfer claims based on the \$11 million dollars
10 or so in assets that were transferred out of Purdue to these
11 various trusts?

12 A As I sit here, there well could be, but I'm not aware
13 of them.

14 Q Are you aware that the state of Connecticut has
15 included such claims in this complaint?

16 MR. HUEBNER: Your Honor, can I just, I guess,
17 sort of object for a second? Mr. Goldman is including
18 factual statements in his questions that are just completely
19 false. The thousand Pages of reports that the Debtors
20 published about where the money went are critical and
21 important. Everyone in this case is relying on them. It's
22 not the case that \$11 million went to the trust. It's just
23 not true. So you have to get your facts right to ask
24 questions.

25 THE COURT: So you're saying the question assumes

1 facts not in evidence? Is that the basis for the objection?

2 MR. HUEBNER: I apologize. This is not really my
3 forte, but I think that is right.

4 THE COURT: Okay. Well, I think Ms. Conroy
5 actually answered the question and Mr. Goldman moved on to
6 another one, which was whether Ms. Conroy was aware of any,
7 I guess, prepetition lawsuits that asserted a fraudulent
8 transfer claim against the trust?

9 MR. GOLDMAN: Correct.

10 THE COURT: You can answer the question.

11 MS. CONROY: Regardless of the amounts involved, I
12 just don't know.

13 BY MR. GOLDMAN:

14 Q You did not mean in your amended complaint in Suffolk
15 County Raymond Sackler.

16 A That's --

17 Q Is that correct?

18 A That's correct.

19 Q And to your knowledge, did Raymond Sackler have the
20 intent of involvement that you had described in your answers
21 to prior counsel's questioning in Purdue's affairs?

22 A I believe he did involvement, but it was a wider
23 analysis than that.

24 Q The wider analysis you're talking about is -- includes
25 issues regarding service of process?

1 A True.

2 Q And the fact that you might not have been able to get
3 service or personal jurisdiction over Raymond Sackler being
4 sued, correct?

5 MR. ISSACHAROFF: Your Honor, I'm going to --

6 MR. GOLDMAN: Pardon me, Your Honor?

7 THE COURT: There's an objection to that question.
8 I was just making sure Ms. Conroy saw --

9 MR. GOLDMAN: (indiscernible)

10 THE COURT: -- counsel. It's -- is this a --

11 MR. ISSACHAROFF: He's getting into the attorney
12 work product and the decision of counsel. This is where I
13 hope the Court could draw a line. If he must ask what she
14 -- what was in the complaints and so forth, that's fine, but
15 I -- I'm very nervous about this line of questioning.

16 MR. GOLDMAN: Your Honor, this subject matter was
17 elicited by counsel during his questioning where --

18 THE COURT: It was elicited in a very general
19 sense. A number of factors apply to a lot of different
20 people, so I can understand why there would be an objection
21 here where there wouldn't be otherwise where you're
22 pinpointing it as to a specific legal conclusion and the
23 specific person. So I'm going to sustain the objection.

24 BY MR. GOLDMAN:

25 Q So Ms. Conroy, it's fair to say that the

1 (indiscernible) Raymond Sackler was not based on what he
2 believed to be the merits of claims against his, correct?

3 MR. ISSACHAROFF: Again, Your Honor, I'm going to
4 object to that.

5 THE COURT: I'll sustain that objection.

6 BY MR. GOLDMAN:

7 Q The piece premium that you described in your testimony
8 in response to questions from prior counsel still leaves the
9 Sackler family members with billions of dollars of wealth;
10 does it not?

11 A I don't know that I -- I don't know that I can even
12 answer that. It's so broad.

13 Q Well, the -- you implied that they were paying a piece
14 premium under the current plan; is that correct?

15 A Think I was describing generally what piece premium is
16 and why it maximizes a settlement recovery, but I don't -- I
17 would not be able to itemize what it leaves for something as
18 general as the Sackler family.

19 Q Well, you were aware that they are going to be left, if
20 this plan is confirmed, with billions of dollars.

21 THE COURT: I think Ms. Conroy's point is when you
22 say "they", you're referring to whom?

23 MR. GOLDMAN: The Sackler family.

24 THE COURT: All right. The entire family
25 including the --

1 MR. GOLDMAN: Yes.

2 THE COURT: -- grandchildren and in the trust and
3 --

4 MR. GOLDMAN: Well, the trust, yes.

5 THE COURT: Well, I think you need to specify it.

6 MR. GOLDMAN: The Side A and Side B families.

7 BY MR. GOLDMAN:

8 A I don't know. I don't know the answer to that.

9 MR. GOLDMAN: I have no further questions, Your
10 Honor.

11 MR. HIGGINS: Your Honor, this is Ben Higgins for
12 the U.S. Trustee. I apologize. I wasn't able to get my
13 video feed up earlier. If you would permit it, we did have
14 one question for Ms. Conroy.

15 THE COURT: Before we get to that, I -- because of
16 all the back and forth, Ms. Conroy, I'm not quite sure which
17 -- what you didn't know the answer to. Was it --

18 MS. CONROY: I don't know the answer to what
19 amounts of money are still potentially held if this plan was
20 to be confirmed by, and with quotes around it, "the Sackler
21 family" even if someone says Side A and Side B. I don't
22 know what they still have.

23 THE COURT: All right. Thank you. Okay.

24 You can go ahead, Mr. Higgins.

25 MR. HIGGINS: Thank you, Your Honor.

1 CROSS-EXAMINATION OF JAYNE CONROY

2 BY MR. HIGGINS:

3 Q Good morning, Ms. Conroy. My name is Ben Higgins. I
4 represent the United States Trustee. Can you hear me
5 clearly?

6 A I can. Good morning.

7 Q Did any of your litigation against the Sacklers involve
8 claims related to Perdue's non-opioid products?

9 A Let me think about that for a minute. No. I don't
10 recall that at all.

11 Q Thank you.

12 MR. HIGGINS: No further questions, Your Honor.

13 THE COURT: Okay.

14 MAN: Your Honor, I have about three questions
15 based on Mr. Goldman's recross.

16 THE COURT: Okay. Mr. O'Neill, are you like Mr.
17 Higgins, you didn't -- you weren't able to get on for cross
18 and do you want to do cross now? Or...

19 MR. ROBINSON O'NEILL: You know, Your Honor, I
20 have a few questions related to the redirection examination
21 that didn't come up in Ms. Conroy's initial testimony.

22 THE COURT: Okay.

23 MAN: Please. I'm happy to go last. Go ahead,
24 sir.

25 CROSS-EXAMINATION OF JAYNE CONROY

1 BY MR. ROBINSON O'NEILL:

2 Q Good morning, Ms. Conroy. Can you hear me?

3 A I can.

4 Q This is Tad Robinson O'Neill on behalf of the State of
5 Washington for the record. You testified in -- on redirect
6 about the value of the document repository that will be
7 created out of this confirmation plan; is that correct?

8 A That's right.

9 Q You're aware that the document repository was
10 negotiated in what's been called Phase 3 of the
11 negotiations? Is that right?

12 A I --

13 MAN: Objection. Assumes facts not in evidence.
14 That is a false statement. It was negotiated all through
15 the case from the very second hearing starting in October.
16 She's just not correct.

17 MR. ROBINSON O'NEILL: I'll withdraw the question
18 and ask a different one then, Your Honor.

19 THE COURT: Very well. Go ahead, Mr. O'Neill.

20 BY MR. ROBINSON O'NEILL:

21 Q Do you know when the document repository was agreed to
22 by the Debtor and by the Sacklers?

23 A No, I do not.

24 Q Thank you. You were asked about the -- what was called
25 the piece premium.

1 A Right.

2 Q You were also asked by Mr. Huebner whether during the
3 negotiations parties contemplated a plan without an opt-out
4 provision. Do you recall that testimony?

5 A I do.

6 Q Would you agree with me that the piece premium
7 calculation would be different under a scenario where an
8 opt-out was contemplated?

9 A Doesn't sound like a piece premium to me, so I don't
10 know.

11 Q Well, you don't know --

12 A I (indiscernible) --

13 Q You don't know whether the Sacklers -- if you don't
14 know, you don't know, whether the Sacklers would've paid
15 additional piece premium to purchase off the opt-out stake.
16 We just don't know because that was never part of the
17 negotiations; isn't that right?

18 A Well, I certainly don't know one way or the other.

19 Q Thank you.

20 MR. ROBINSON O'NEILL: I have no more questions,
21 Your Honor.

22 THE COURT: Okay.

23 MAN: Your Honor, just very briefly.

24 CROSS-EXAMINATION BY JAYNE CONROY

25 BY UNIDENTIFIED MALE SPEAKER:

1 Q Ms. Conroy, just because I think the numbers actually
2 matter a great deal to the Debtors and I don't want there to
3 be any confusion. Are you aware that the special committee
4 of the board of directions did an extraordinarily detailed
5 forensic investigation and filed an approximately 500-Page
6 report on the docket listing the \$10.4 billion of cash
7 transfers that went out to or for the benefit of the
8 shareholders between 2008 and 2019? Are you aware that
9 there was such a report?

10 A Yes, I am.

11 Q Okay. Are you aware of the (indiscernible) of the
12 board of directions did a second report that detailed every
13 single non-cash transfer that went out to or for the benefit
14 of the shareholders, and that that was filed also as a
15 multi-hundred Page forensic analysis report on the docket?

16 A I don't think I'm -- I don't think I would've
17 remembered that unless you asked me, so --

18 Q Which is fair. Again, as always, you know, we're all
19 --

20 A Yeah, I just -- it's just not --

21 Q Okay. Right. It's fair. And so I guess I probably
22 know the answer, but I'm going to ask it anyway. Are you
23 aware that the debtors later quantified that in their view
24 the potential fraudulent transfer exposure for the non-cash
25 transactions is approximately another \$1.4 billion dollars

1 on top of the 10.4 of cash transfers that were previously
2 discussed? You know, if you're not aware, just say --

3 A No.

4 Q -- I don't really know the --

5 A I'm not aware. Not something I would've focused on.

6 Q Okay. But you're generally aware that all the "money"
7 that the Sacklers took out was, in fact, cataloged in
8 hundreds and hundreds of Pages of report done by the special
9 committee that are on the dockets of these cases for
10 everyone in the world to see?

11 A Yes.

12 Q Okay. I have two questions just based on Mr. O'Neill,
13 and then I very much hope that I'm done. You're aware,
14 obviously because I think we discussed it before, that the
15 settlement reached with the HD contemplates payments over a
16 period potentially as long as nine years?

17 A Yes.

18 Q If Mr. O'Neill's client, the State of Washington, and
19 Mr. Goldman's client, the State of Connecticut, were each
20 free to sue the Sacklers directly, and let's assume
21 hypothetically that they each won \$1 billion judgment in
22 2022 or 2023, would you still agree to take nine years of
23 payment risk for your recoveries?

24 A I can't answer that here. I don't know.

25 Q Okay. Fair enough.

1 MAN: Thank you very much, Your Honor. I have
2 nothing further.

3 MS. MONAGHAN: Your Honor, this is Maura Monaghan.
4 I represent Side A of the Sackler family. I just have a
5 quick two questions for Ms. Conroy if I may.

6 THE COURT: Okay.

7 CROSS-EXAMINATION OF JAYNE CONROY

8 BY MS. MONAGHAN:

9 Q Ms. Conroy, you referenced, in response to Mr. Higgins'
10 question, that you were not aware of complaints related to
11 non-opioid products. Are you aware of allegations and
12 complaints you're familiar with about something called
13 Project Tango?

14 A I am. I would've considered -- you're talking about
15 epinephrin or something like that?

16 Q Right, that's an opioid antagonist, correct?

17 A It is. I think I would've put that in with opioids. I
18 thought, you know, I wouldn't have put the Senokot and those
19 other kind -- I would -- that's where I was drawing my
20 distinction.

21 Q Understood, but you're aware that there have been
22 allegations about buprenorphine and Project Tango in some of
23 the complaints, correct?

24 A Yes, but as I was saying, I would've --

25 Q I understand. In your mind -- I'm not impugning your

1 testimony at all. I understand in your mind you thought of
2 it as opioid adjacent perhaps or something like that, but it
3 actually is a different type of product. My second question
4 is you're aware that Purdue has an affiliate called Avrio
5 Health, correct?

6 A I have heard of that, yes.

7 Q And Avrio Health is an over-the-counter producer,
8 correct? It doesn't produce prescription opioids. Isn't
9 that correct?

10 A I wouldn't have known that.

11 Q Okay. Are you aware that Avrio Health has been named
12 in complaints, including the complaint by the State of
13 Maryland?

14 A Not aware. Not anything I ever focused on.

15 Q Okay. Thank you very much. In any event, the
16 complaints speak for themselves. Would that be fair to say?

17 A I suppose. I have no idea.

18 Q Okay. Thank you, Ms. Conroy.

19 THE COURT: Okay. Anyone else?

20 MR. OZMENT: Your Honor, this is Frank Ozment. I
21 have one follow-up question for Ms. Conroy.

22 THE COURT: Okay.

23 MR. OZMENT: Maybe two.

24 CROSS-EXAMINATION OF JAYNE CONROY

25 BY MR. OZMENT:

1 Q Ms. Conroy, my name is Frank Ozment, and I represent
2 some individual claimants who were opioid use disorder
3 victims. You were asked about your understanding regarding
4 what was included within the definition of opioid product,
5 and there was some colloquy regarding buprenorphine. In
6 your understanding of what is an opioid product for purposes
7 of these releases, is buprenorphine an opioid product or an
8 opioid?

9 A Well, it's not an -- it's -- I don't know the answer
10 with respect -- as I sit here right now, I don't know the
11 answer with respect to the releases. It's certainly -- it's
12 not an opioid. In my mind, it's an opioid product. It's an
13 antagonist, but it also can be abused, and I'm aware of
14 Project Tango, but I don't know the answer to your question
15 with respect to the release.

16 Q Okay. And would you -- just so that we're clear on the
17 record, and I don't mean to quibble, but would it be
18 consistent with your recollection that buprenorphine is
19 actually an opioid agonist?

20 A Yes.

21 Q Okay. So bottom line is, as you're sitting here today,
22 you can't tell us whether these releases would preclude
23 litigation arising from allegations around buprenorphine,
24 right?

25 A Well, it -- I can't -- I mean, I'm not looking at a

1 release. I don't have an opinion on that, and I -- so I
2 don't have an answer for you sitting here.

3 Q And as you sit here today, you can't tell us whether
4 buprenorphine is an opioid in the sense that that has been
5 used in the litigation that you pressed; is that right?

6 A Well, it has been used in the litigation as an opioid
7 in litigation that we have pressed, and it's been part of
8 when we have sought ARCOS data and other data. It has been
9 included as a drug that we have been interested in, in
10 wanting to understand in the broader picture, you know, who
11 has distributed that drug and who has dispensed it. But I
12 am not -- I just -- as I sit here today, I'm not familiar
13 with where it sits with respect to the Purdue release.

14 Q Okay. And to be more specific, I mean, you didn't
15 press any claims for improper marketing or other misconduct
16 or alleged misconduct on the part of Purdue that involved
17 buprenorphine; is that right?

18 A Not exactly true. I know there were several emails
19 that we looked at with respect to the marketing of
20 buprenorphine and how it was -- and how it would fit into
21 the general marketing scheme by Purdue, so we did look at
22 that.

23 Q And I guess what I'm interested in is not whether you
24 looked at it, but whether you actually filed a lawsuit
25 seeking recovery based on misconduct involving

1 buprenorphine.

2 A Our lawsuit was filed based on misrepresentation made
3 by Perdue Pharm with respect to their controlled substances.
4 So yes, we -- that would've been included in our lawsuit.
5 In my lawsuit certainly.

6 Q Thank you.

7 THE COURT: All right. Anyone else?

8 MR. UNDERWOOD: Good morning. This is Allen
9 Underwood on behalf of (indiscernible) Creditors and
10 Canadian First Nation Creditors. I have maybe four
11 questions for the witness Ms. Conroy.

12 THE COURT: Okay.

13 MR. UNDERWOOD: Thank you.

14 CROSS-EXAMINATION OF JAYNE CONROY

15 BY MR. UNDERWOOD:

16 Q Ms. Conroy, I believe Mr. Issacharoff introduced this
17 notion of a piece premium, and I just want to confirm in the
18 first instance it's your contention that there is a premium
19 baked into the settlement plan and trust with
20 (indiscernible) today.

21 A It was hard to hear you. Did -- could you just repeat
22 whether there was a piece premium?

23 Q That's -- the question was whether the settlement with
24 the Sackers under the plan includes in your view some form
25 of piece premium.

1 A I believe in negotiating anything of this size, there
2 is -- for a maximum recovery, there is an expectation of
3 closure, yes.

4 Q As a follow-up question, Ms. Conroy, we did
5 negotiations that involved a settlement. Apparently it
6 contained some form of piece premium, account for the cost
7 and risk of non-USA litigation to the Sacklers that may
8 follow the resolution before this Court.

9 A Let me just make sure I understand your question.
10 Would the negotiation of this settlement include risk
11 outside of the United States or the failure to receive
12 closure outside of the United States?

13 Q That's a fair rephrasing of the question, yes.

14 A I'm not sure that's -- I'm not sure that I ever looked
15 at anything, any risk for litigants outside the United
16 States. I've been focused on U.S. litigants and the
17 possibilities with U.S. litigants.

18 Q Isn't it true, Ms. Conroy, that, aside from historical
19 value of the document repository, the primary value may be
20 in pursuit of litigation and other jurisdictions, and would
21 that not potentially adversely affect the Sacklers' ability
22 to satisfy the intent as required, their portion of this
23 long-term settlement?

24 A I don't know the answer to that. I don't know.

25 Q In terms of this piece premium, and this is my last

1 question, to the extent that it was considered, was the
2 piece premium a function of what was offered or an in-depth
3 analysis of what could actually be recovered globally from
4 the Sacklers?

5 A I'm not sure I actually understand your question when
6 you say part of what was offered. I mean, it's -- as I said
7 before, it's a part of any -- generally any major settlement
8 negotiation. You know, what (indiscernible), so I'm not --
9 but I'm not sure I understand what you mean by what was
10 offered.

11 Q I think the intent was to understand that the Ad Hoc
12 Committee had a full understanding of potential global
13 litigation and global assets, and whether that was a factor
14 within this (indiscernible) settlement.

15 A Well, certainly global assets were a factor in the
16 analysis.

17 Q Potential global education in places like Canada,
18 Australia, South Africa, any of the European countries was
19 -- is not considered (indiscernible)?

20 A I -- I'm -- do you mean risk analysis of the -- of
21 those litigations on assets? I -- I'm just not really
22 following your question.

23 Q I think that's correct. That's a fair summarization.
24 If we believe that the Sacklers have disclosed all of their
25 assets, then presumably their ability to pay under this plan

1 and settlement would be affected by the strength or weakness
2 of otherwise global litigation.

3 A Well, I suppose that's true. I don't know to what
4 extent it's possible to -- look, we analyze the risk of the
5 U.S. litigation and the ability to recover and get assets
6 and resources to communities in the United States. You
7 know, I suppose offshore litigation is a risk, but I don't
8 know how to -- I personally don't know how to analyze that,
9 but it's -- there are lots of things that could be a risk to
10 assets that are outside the United States. In particular,
11 you know, litigation in the United States.

12 Q So it does appear that that issue is not necessarily
13 addressed by Ad Hoc Committee or in the Unsecured Creditors
14 Committee. Are you aware of whether the Sacklers exactly
15 looked at that issue in terms of the negotiation process and
16 the settlement ultimately brokered?

17 A I'm sorry. I really didn't --

18 THE COURT: Mr. Underwood, you've got to --

19 BY MR. UNDERWOOD:

20 A -- understand that question.

21 THE COURT: -- ask a question -- I'm sorry. These
22 -- Ms. Conroy is actually trying to figure out what you're
23 asking. I'm having an equally hard time understanding what
24 you're asking.

25 MR. UNDERWOOD: I think what I wanted to know was

1 it does not appear that the risk of long-term global
2 litigation with regard to the settlement proposed was
3 necessarily a factor that was refuted by any of the, let's
4 call them, Plaintiff's side parties. My question was
5 whether there --

6 MR. ISSACHAROFF: Your Honor, sorry. I have two
7 objections. First of all, he's not asking her about what
8 all Plaintiff parties considered, which is obviously
9 unknowable and calls for speculation. He's also misstating
10 her testimony of about five minutes ago. This is just not a
11 proper question in any way, shape, or form. I don't even
12 know what he means by "all Plaintiff constituencies". There
13 are 2,700 lawsuits pending even as of the filing date. Is
14 she supposed to know what's in the mind of 2,700 separate
15 Plaintiffs' lawyers? It just is non-sensical.

16 MR. UNDERWOOD: Well, okay.

17 BY MR. UNDERWOOD:

18 Q So the Ad Hoc Committee perhaps did not consider global
19 wide ability and its impact upon settlement proposed under
20 the plan.

21 MR. ISSACHAROFF: I'll object to that too. I
22 think that also misstates her prior testimony. I think he
23 should just ask her a question instead of saying what does
24 she think.

25 BY MR. UNDERWOOD:

1 Q Okay. Ms. Conroy, are you aware of whether the
2 Sacklers, in terms of their ability to pay over time,
3 considered the risk of litigation outside of this Board,
4 maybe outside of this jurisdiction.

5 MR. ISSACHAROFF: Your Honor, this is outside the
6 bounds of the declaration, outside the bounds of anything
7 we've put forward through this witness. And also, it's sort
8 of silly to ask her what the Sacklers considered. I doubt
9 she is the position witness.

10 THE COURT: Well, let me -- do you understand what
11 the Sacklers considered in entering into this settlement
12 agreement by way of the risks that they face?

13 MS. CONROY: Not at all. I mean --

14 THE COURT: Okay.

15 MS. CONROY: -- I assume they analyzed them, but I
16 don't know what they analyzed. I'd like to know.

17 MR. UNDERWOOD: Your Honor, I only advanced this
18 line of questioning because I'm concerned about any
19 resolution here being pure. I have no further questions.
20 Thank you.

21 THE COURT: All right. Mr. Issacharoff, do you
22 have any redirect on any of those questions?

23 MR. ISSACHAROFF: No, I don't, Your Honor. And my
24 apologies. I forgot to state my name for the record.
25 Again, it's Samuel Issacharoff. We tendered what

1 (indiscernible). I have nothing further.

2 THE COURT: Okay. All right. So hearing no one
3 else, Ms. Conroy, you can sign off at this point. Your
4 testimony is complete.

5 MS. CONROY: Thank you, Your Honor.

6 THE COURT: Thank you. All right.

7 So I think that the next witness Jennifer Blouin
8 if I'm pronouncing that correct. B-L-O-U-I-N.

9 MS. BLOUIN: Yes, Your Honor.

10 THE COURT: And I see Ms. Blouin there. Would you
11 raise your right hand, please? Do you swear or affirm to
12 tell the truth, the whole truth, and nothing but the truth,
13 so help you God?

14 MS. BLOUIN: I do.

15 THE COURT: And it's Jennifer, J-E-N-N-I-F-E-R,
16 new word, B-L-O-U-I-N, correct?

17 MS. BLOUIN: Yes, Your Honor.

18 THE COURT: Okay. So Ms. Blouin, you submitted a
19 supplemental declaration dated August 4, 2021 in connection
20 with this matter under my order establishing procedures for
21 the hearing. It's intended to be your direct testimony. It
22 attaches an expert report dated June 15, 2021 and
23 supplements that are -- corrects or amends it. Sitting here
24 today and knowing that it would be your direct testimony, is
25 there anything in it that you would wish to change or

1 correct?

2 MS. BLOUIN: No.

3 THE COURT: Does anyone object to the admission of
4 Ms. Blouin's August 4, 2021 supplemental declaration and
5 except to the extent it's corrected by the supplemental
6 declaration, her June 15, 2021 expert report? Okay.
7 Hearing no one then, I will admit the declaration and
8 appended expert report, which I have reviewed.

9 (Declaration of Jennifer Blouin Admitted Into
10 Evidence)

11 THE COURT: Does anyone want to cross-examine Ms.
12 Blouin on these documents? No? All right. Very well. I
13 don't have any questions. I believe that, frankly, it's --
14 the report is summed up in paragraph 7 of that report. And
15 hearing no one, I will excuse you, Ms. Blouin.

16 MS. BLOUIN: Thank you very much.

17 THE COURT: All right. Next on the list was David
18 Sackler. But as discussed, this morning, his testimony will
19 be taking place later in the week so that it can be
20 coordinated with the testimony that the objecting states
21 wish to elicit.

22 And I then the next person slated to testify is
23 Michael Atkinson?

24 MR. HURLEY: Good afternoon, Your Honor, Mitch
25 Hurley with Akin Gump on behalf of the UCC. Mr. Atkinson is

1 next. I'm just emailing him to join.

2 THE COURT: Okay.

3 UNKNOWN FEMALE: Hey. Can you call me on my --
4 let me --

5 THE COURT: Okay. I see Mr. Atkinson. Would you
6 raise your right hand, please? Do you swear or affirm tell
7 the truth, the whole truth, and nothing but the truth, so
8 help you God.

9 THE WITNESS: I do.

10 THE COURT: Okay. And it's -- and it's Michael,
11 M-I-C-H-A-E-L, Atkinson, A-T-K-I-N-S-O-N?

12 THE WITNESS: Correct.

13 THE COURT: Okay. Good morning, Mr. Atkinson.

14 You submitted a declaration in support of the
15 statement of the Official Committee of Unsecured Creditors
16 in support of confirmation of the Debtor's Amended Plan.
17 It's dated August 5, 2021. It attaches as Exhibit A the
18 letter from the Committee, so called Plan Support Letter,
19 that went out with the Debtor's disclosure statement for the
20 Plan.

21 Under my order establishing procedures for this
22 hearing, your declaration is intended to be your direct
23 testimony. Knowing that and sitting here today on August
24 16th, is there anything in it that you would wish to change?

25 THE WITNESS: No, there's not, Your Honor.

1 THE COURT: Okay. Does anyone object to the
2 admission of Mr. Atkinson's testimony?

3 MR. ROBINSON O'NEILL: Your Honor, Tad Robinson,
4 here on behalf of the State of Washington.

5 I don't judge the declaration and I don't believe
6 I have an objection to the letter, I'm just -- I'd like to
7 clarify it's being offered for the purpose of showing what
8 was sent in the solicitation package rather than for the
9 statements or the truth therein in that letter.

10 THE COURT: Well, it's -- I think that's probably
11 a little broad. I don't think it's being asserted for the
12 truth of the assertions in the letter, but it's more than
13 just attached as a mailing. Right? I understand it, but
14 Mr. Hurley can correct me, being offered as evidence of the
15 Committee's process, both as a process and its thought
16 process in reaching the -- the determination that it reach
17 to support confirmation of the Plan.

18 Is that right, Mr. Hurley?

19 MR. HURLEY: That is correct, Your Honor. The
20 document is being offered as evidence of Committee's views,
21 effectively, rather than the truth of the contents of the
22 letter.

23 THE COURT: Okay. Does that -- does that answer
24 your question, Mr. O'Neill or --

25 MR. ROBINSON O'NEILL: It does, Your Honor.

1 THE COURT: Okay. All right. So, then there's no
2 objection to the admission of the declaration or the
3 exhibit, the exhibit for that purpose?

4 All right. I will admit the declaration and the
5 attached exhibit, and then ask does anyone wish to cross-
6 examine Mr. Atkinson?

7 MR. ROBINSON O'NEILL: Your Honor, Tad Robinson on
8 behalf of the State of Washington.

9 THE COURT: Okay. You can go ahead.

10 CROSS-EXAMINATION OF MICHAEL ATKINSON:

11 BY MR. ROBINSON O'NEILL:

12 Q Good morning, Mr. Atkinson. Can you hear me okay?

13 A I can, thank you.

14 Q I'd like you to turn -- you have a copy of your
15 declaration there with you?

16 A I do, yes.

17 Q Could you turn to Page -- paragraph 3, which is on Page
18 2? Are you there?

19 A I am.

20 Q In that paragraph, you indicate that the declaration is
21 based on your personal knowledge, and then you say, "the
22 review of documents and information that I have considered
23 in my capacity as an advisor to the Official Committee"; did
24 I read that correctly?

25 A Yes, you did.

1 Q What document -- is there a list somewhere of the
2 documents or information that you considered in preparing
3 this declaration, or are you referring to some, like,
4 general review of all the time you've booked on the case?

5 A I think it's the general review time where I've worked
6 on this case.

7 Q And you work on the UCC -- you were -- well, for the A
8 -- UCC, you were a financial advisor; is that correct?
9 That's -- you're a financial advisor, not a legal scholar or
10 legal analyst?

11 A That is correct.

12 Q But you did personally participate in, I think, what
13 could be characterized safely as extensive meetings and
14 participation all throughout this case and the mediation
15 that's been involved; is that correct?

16 A That's correct.

17 Q If you go to Page 3 of your declaration, paragraph 9?
18 And this indicates you have extensive experience working on
19 creditor committee cases and debtor cases, having worked on
20 more than 50 of those; is that correct?

21 A Yes.

22 Q One of the cases that you worked on was, Mallincrodt,
23 which is another opioid company that's in bankruptcy; is
24 that correct?

25 A Yes, that is correct.

1 Q Okay. One of the unique characteristics of this
2 particular Plan is its focus on public abatement and public
3 health. Would you agree with me that that's unique in your
4 experience?

5 A And very much so, yes.

6 Q Can you think of any other case in which 48 states,
7 several thousand cities, a group of insurance companies,
8 groups of hospitals have agreed to voluntarily restrict
9 money or receive (indiscernible) through a bankruptcy to
10 abatement purposes for the public good?

11 A I think -- I think just Insys, maybe as well as Purdue
12 and Mallinckrodt potentially.

13 Q Right. But the other two -- those are two other opioid
14 bankruptcy cases; is that correct?

15 A That's correct, yes.

16 Q Would you agree with me that the -- those
17 restrictions on money and the service of the public good is
18 central to this Plan?

19 A Yeah, that's my read of the Plan. I think it's a
20 central tenet to this Plan, yes.

21 Q And without those restrictions and focus on public
22 health, you would agree with me that this negotiated
23 resolution wouldn't be here in front of the Court for
24 approval of a confirmation hearing?

25 A I understand that that was a central component of, I

1 guess, phase one of the mediations, and it's become a
2 central component of the Plan statements.

3 Q Thank you. Now, just to clarify, the UCC represents
4 all creditors in its view -- and that would include the
5 creditors that are represented by the states -- the states
6 in this case, right?

7 A We represent -- we're the voice for all unsecured
8 creditors, correct.

9 Q Okay. But the UCC does contain any states on it in its
10 commitments? The states were not included on the UCC
11 Committee; is that correct?

12 A I know we opened it up to states. I know there was one
13 state that had asked (indiscernible) to be on our Committee;
14 and ultimately, decided not to be on our Committee. But
15 yes, that is fair that there are none on the Committee
16 currently. There are -- there are municipalities. I think
17 there's municipalities represented, but no states.

18 Q All right. Now, I'd like to shift your attention to
19 the mediation process. You were a participant in the
20 mediation process after the UCC was formed, after the filing
21 of the Purdue Bankruptcy; is that correct?

22 A I was a participant in phase one and phase two of
23 mediation process, yes.

24 Q Okay. The UCC was not a party to what has been called
25 in this case the settlement framework, which was an

1 agreement between the Sacklers the Debtor and 23 states that
2 preceded the bankruptcy. Are you aware of that settlement
3 framework?

4 A I -- I am aware.

5 MR. HURLEY: I'm sorry, Your Honor. Objection.
6 Assumes facts not in evidence. There are actually various
7 other parties. That framework included the MPLPC. Mr.
8 O'Neill is actually just misdescribing the parties to the
9 settlement (indiscernible), which I apologize.

10 THE COURT: That's fine. But I think it's
11 summarized in the declaration and the -- in the letter. So,
12 he's really just -- so that Mr. Atkinson can know --

13 MR. ROBINSON O'NEILL: Yeah, and I do mean to --

14 THE COURT: So --

15 MR. ROBINSON O'NEILL: -- shorten it. I
16 apologize. I didn't mean to -- I was trying to shorten it.
17 There's a lot of detail that I'm kind of skipping a little
18 bit.

19 THE COURT: Right.

20 Q I wanted to ask you, Mr. Atkinson, when the UCC was
21 formed, there was already agreement in place which included
22 substantial contribution from the Sacklers; is that correct?

23 A That is correct, yes.

24 Q Would you agree with me that the negotiations that then
25 followed in mediation one and two always included the notion

1 of or contribution of billions of dollars by the Sacklers?

2 MR. HURLEY: Your Honor, I'm just going to object
3 and ask for a caution that the witness not testify as to
4 anything that's subject to mediation confidentiality.

5 THE COURT: Okay. Keeping that in mind, Mr.
6 Atkinson, you can -- you can answer the question.

7 A Are you asking me if the amounts discussed ever went
8 below \$3 billion?

9 Q No. And let me -- let me, first of all, agree with Mr.
10 Hurley, I don't want you to disclose anything that occurred
11 in the mediation that was subject to privilege. So, if I
12 get into anywhere near that, please don't answer that
13 question and stop. I'm just -- and I'm not really concerned
14 about the amount, I'm just -- when the UCC was formed, there
15 was already a plan for the Sacklers to contribute billions
16 of dollars in support of this -- in -- during this
17 bankruptcy? That's all I'm asking.

18 A Yes, there was.

19 Q And during those phase one, phase two negotiations,
20 there -- those negotiations never involved a scenario in
21 which the Sacklers weren't making a significant contribution
22 to this estate?

23 A I guess if they failed, potentially, yes. But no, I
24 don't think that came up.

25 MR. HURLEY: Your Honor, with apologies again,

1 phase one mediation was exclusively intercreditor, so
2 objection. Facts not in evidence. Mr. Robinson is just
3 simply misdescribing what has happened in this case; and
4 therefore; just --

5 THE COURT: The focus on phase two.

6 MR. ROBINSON O'NEILL: Well, Your Honor, I
7 disagree with that. Phase one, although they were
8 intercreditor negotiations, took place under -- with the
9 understanding that there would be billions of dollars
10 contributed.

11 The amounts that were agreed in that phase one
12 negotiation between the creditors couldn't have taken place
13 if they -- if the creditor -- or if the parties didn't
14 believe that there were billions available from the
15 Sacklers.

16 THE COURT: Okay.

17 MR. HURLEY: Your Honor, I cannot (indiscernible)
18 --

19 THE COURT: I think -- you know, honestly, this is
20 just a question and if -- I'll overrule the objection. I
21 don't think the question is trying to put words in Mr.
22 Atkinson's mouth. I, you know --

23 MR. HURLEY: Understood, Your Honor.

24 THE COURT: Okay. So, do you want to ask -- I
25 apologize, Mr. O'Neill. Could you ask the question again

1 because I think he may have lost track of it during that
2 discussion?

3 MR. ROBINSON O'NEILL: I actually think, you know,
4 I'm just looking at back at the real-time transcript, and I
5 think his answer was, "I guess if they fail potentially,
6 yes. But no, I don't think that came up." I think that
7 answer stands.

8 THE COURT: Okay.

9 MR. ROBINSON O'NEILL: I don't know that we --

10 THE COURT: That's fine.

11 BY MR. ROBINSON O'NEILL:

12 Q It's -- it's true -- apologize. Having some technical
13 difficulties on my computer.

14 All right. The use -- I'm sorry, the Purdue Pharma has
15 substantial assets of its own in cash reserved and the like.
16 I think at the time, approaching a billion dollars; was that
17 correct?

18 A It has substantial assets, yes. When you mention cash
19 withdraw, are you asking me how much cash they had or are
20 you asking a different question?

21 Q No. I'm just asking whether -- well, I guess the bulk
22 of the question I want to ask you is whether it would have
23 been possible to negotiate a deal just disposing of Purdue's
24 own assets in this bankruptcy?

25 A I personally don't believe so, no.

1 Q Have you not been involved -- in the case of
2 Mallincrodt, for example, and the -- and bankruptcies, where
3 the assets of the debtor are the only assets that are being
4 distributed?

5 A I have been in cases where yes, it's the debtor the
6 one's being distributed, yes.

7 Q And in case -- a specific example of Insys, in that
8 case, there was a resolution in the bankruptcy where only
9 assets of Insys were distributed?

10 A That's correct. I mean, I don't know if you're trying
11 to say that the -- and I -- I think of the assets of Purdue,
12 including cause of action against the Sacklers. So, if
13 you're suggesting that we don't include them, I don't
14 believe we have the same situation in -- or had the same
15 situation in Insys, with the same magnitude of dollars, so
16 that was why it wasn't considered there. And I think we're
17 reserving our rights in Mallincrodt, currently.

18 Q And that's fair enough. The -- one of the assets that
19 Purdue has is its direct claim -- or its claims, the estate
20 claim, we'll call them, against the Sacklers. So, thank you
21 for that correction.

22 Now, when you receive -- when you began in the -- on
23 the mediation, did you understand that part of this deal was
24 to not allow states to opt out?

25 MR. HURLEY: Objection. Vague. I'm not sure

1 which part of the mediation the question is referring to.

2 Q Any of the mediations. In any of the mediations that
3 you participated in, were you aware of whether or not there
4 was the contemplation that objecting states could opt out of
5 the releases?

6 A I was not aware of it in any way. I don't think I
7 heard that as an -- as a possibility one way or the other.

8 Q All right. Can you turn to paragraph 31 of your
9 report?

10 MR. HURLEY: And just so we're covered, this is
11 not a report. This is our letter that we sent to the
12 creditors.

13 THE COURT: Well, it's the declaration, I think,
14 that you --

15 MR. HURLEY: I mean, the declaration. I'm sorry.
16 I misspoke. When I said report, I meant declaration.

17 MR. HURLEY: Fair enough. (Indiscernible.)

18 Q This is the part that purports to describe how much
19 money the objecting states would receive under the Plan; is
20 that correct?

21 A I'm sorry. You said, Page 31?

22 THE COURT: No. Paragraph 31.

23 THE WITNESS: Say it, again? Sorry. Thank you.

24 THE COURT: It starts at Page 10, and the chart is
25 on Page 11.

1 THE WITNESS: Got it. Good. Thank you. Okay.

2 I'm there.

3 Q Okay. Did you personally prepare this chart?

4 A I did.

5 Q Okay. And I -- I just want to confirm that the
6 methodology used to do it, you took the projected sum of \$4
7 billion and then you calculated it by the percentage that's
8 in the NOAT distribution trust for each of the states that's
9 an objecting state; is that right?

10 A That's correct. The disclosure statement had the \$4
11 billion as a potential value and the NOAT agreement had --
12 and I think this footer statement had the percentages by
13 state that I utilized. .

14 Q That's correct. So, for example, the number, \$93
15 million for Washington is taking \$4 billion and multiplying
16 it by 0.231 percent, which is the allocation that Washing
17 state would receive?

18 A That's correct.

19 Q Okay. Are -- are you -- and at the end, you are aware
20 that the settlement value or the settlement payouts occur
21 over nine years; is that right?

22 A I mean, I'm aware of that, yes.

23 Q So, your number you're presenting here doesn't take
24 into account a discount rate for the time value of money;
25 does it?

1 A It -- it's not -- it's an illustrative value because it
2 doesn't include other assets as well. But yes, it's fair to
3 say that this is a nominal dollar amount. We just want --
4 which is the way I have come to see the states and other
5 public constituencies look at the recoveries in these cases
6 is on nominal dollars. But yes, it's a fair statement.
7 It's nominal, not net present value.

8 Q Has Washington state ever communicated to you that it
9 views settlement in nominal values only?

10 A I've seen those settlements that have my numbers listed
11 in related to other settlements. I don't know that
12 Washington state has ever communicated that to me
13 specifically. But it's been my experience in dealing with
14 the states because it's definitely different. As you
15 pointed out, there's a big health -- public health crisis at
16 hand. So, this is case is different. And in that way, it's
17 also different in the sense of nominal versus present value.
18 It's different than dealing with hedge funds.

19 Q You -- and you would agree with me, over this nine
20 years, their money that would be distributed to the NOAT is
21 not distributed randomly? It -- we're not getting the same
22 amount of money every year; is that right?

23 A That is fair, yes.

24 Q And, if anything, the payments under the NOAT
25 distribution are back-weighted, meaning that they occurred

1 later in the Plan?

2 A Payments to the NOAT are back-weighted? Yes, the --
3 that's correct.

4 Q And in part, that's so that the Confirmation Plan can
5 fund the private creditors like plaintiffs, the personal
6 injury plaintiffs, for example, early in the Plan?

7 A I think it's to fund the settlement that the states and
8 the -- or the public side and the private side waged that
9 related to the private side settlements. So, yes, there
10 were agreements that were struck, and they were struck with
11 earlier payments by both the public and the private.

12 Q So, in the case of the NOAT distributions, the time and
13 value of money can be fairly significant; would you agree
14 with me -- because of the back-weighting?

15 A I think -- I think it's fair that there will be
16 payments later, more payments later to the NOAT than
17 earlier.

18 Q Did you, when you made this chart, did you make any
19 considerations for how the NOAT distributions function?

20 A I don't understand the question.

21 Q Well, let me -- let me be specific. So, out of the
22 mythical \$4 billion that would be paid in the distribution
23 in nominal value, are you aware that the Tribal allocation
24 comes off the top before the state -- that allocation is
25 calculated?

1 A Yes, I'm aware of that.

2 Q You're aware as well that there's an attorney fee fund
3 that's funded out across -- again, off the top before the
4 percentages are allocated?

5 A Yes. My understanding is the \$4 billion is a
6 separation allocation in the disclosure statement. So, I
7 don't think it includes things like -- it's not -- it's not
8 meant to represent to represent the travel amount. And I
9 mentioned earlier, it doesn't things like released excess
10 cash or insurance proceeds, which could be material in this
11 case.

12 Q Well, and I -- I recognize that. I guess -- let me ask
13 the next question.

14 You're also aware that there are administrative
15 expenses to be taken out of the top both from the estate --
16 the Bankruptcy Estate, as well as at the NOAT level, and
17 then again, at the state level for administrating this
18 Trust?

19 A Yeah, I think --

20 MR. HURLEY: Objection. Your Honor, I think we're
21 starting to get beyond the scope of the direct examination
22 at this point, into details that were not referenced by Mr.
23 Atkinson in the declaration at all. And, so, yeah, that's
24 the objection.

25 THE COURT: No, I think at this -- you can ask --

1 I'll overrule that objection.

2 MR. ROBINSON O'NEILL: Thank you, Your Honor.

3 Q And I guess my point is that the chart that you
4 prepared as an illustrative one, doesn't taken in a number
5 factors such that the (indiscernible) to the objecting
6 states may be significantly lower than your chart would
7 indicate?

8 A I think it goes -- could go both way, yes. So, it is -
9 - it is an illustrative chart in the sense that it's based
10 on the proposed distributions, hypothetical distributions in
11 the Plan, and the allocation as presented in the NOAT. But
12 it does not NPV, I should point it out -- and it does not
13 include certain other assets that we know exist, such as the
14 insurance purses.

15 Q And do you have any personal knowledge of what the
16 State of Washington's expert report revealed about the
17 amount of money that would be necessary to abate the opioid
18 crisis in the state of Washington?

19 A I do not have personal knowledge, but as with pretty
20 much everybody in this case, there's just not enough money
21 to make anyone whole.

22 Q Fair enough. Now, can you look in your declaration at
23 Page 4, paragraph 11? Are you there?

24 A I am.

25 Q And you agree with me that the UCC as part of its work

1 on this case conducted an evaluation of the likelihood of
2 success of claims against the Sacklers and related entities,
3 like the --

4 MR. HURLEY: Objection.

5 Q -- damages associated with such claims and the
6 likelihood of collecting on judgment?

7 MR. HURLEY: Objection to the extent that, Your
8 Honor, I think the phrase in that paragraph is "estate
9 claims".

10 THE COURT: Right.

11 MR. ROBINSON O'NEILL: Yeah. I didn't mean to
12 speak -- I -- yes, the estate claims.

13 A So, the question is -- just to make sure I understand
14 the question. The question -- can you just repeat it? I'm
15 sorry.

16 Q Sure. The UCC investigated the likelihood of success
17 of estate claims against the Sacklers and related entities,
18 the likely damages associated with such claims, and the
19 likelihood of collecting on judgment?

20 A That is -- that is correct, we looked into all that.

21 Q Okay. One of the things that UCC evaluated is what you
22 call -- and it's paragraph B of -- I mean, it's subparagraph
23 B of paragraph 14, if you want to turn to that.

24 "The UCC evaluated the degree to which the Sacklers and
25 others fiduciaries exposed the Debtors to a liability

1 through aggressive marketing tactics"; do you see that?

2 A I do.

3 Q And then you say, "and other misconduct"; do you see
4 that?

5 A I do.

6 Q Now, did that other misconduct include Purdue's
7 participation with a company called Practice Fusion?

8 A That is definitely something that we considered and
9 looked into, but, yes.

10 Q And in fact, the criminal plea agreement between Purdue
11 and the Department of Justice included a specific conviction
12 related to the interaction with Practice Fusion; is that
13 correct?

14 MR. HURLEY: Objection. Foundation.

15 MR. ROBINSON O'NEILL: If he knows.

16 THE COURT: Well, when you say, "they," you mean
17 Purdue?

18 MR. ROBINSON O'NEILL: Right.

19 Q This is a -- I'm sorry. The criminal conviction of
20 Purdue, the criminal plea agreement of Purdue,
21 (indiscernible), the allegations specific to Practice
22 Fusion; is that correct?

23 A I don't know the answer to that question.

24 Q Fair enough. Do you know -- and but you do think that
25 other misconduct here included Purdue's relationship with

1 Practice Fusion?

2 A Yes, that's something that we considered, for sure.

3 Q Did the other misconduct that you mentioned here also
4 include Purdue's participation with a company called
5 McKinsey?

6 A Yes, that's something else we considered.

7 Q And you were aware that McKinsey entered into a
8 separate settlement with near -- forty-five other states,
9 related to its misconduct in which McKinsey admitted that it
10 had violated what are called unfair and deceptive act --
11 practice -- or Unfair and Deceptive Practices Acts or UDAP?

12 A I'm loosely aware of that, yes.

13 Q And are you aware that the Sacklers, or at least
14 there's evidence to suggest that the Sacker Board members,
15 personally participated in discussions about the McKinsey
16 campaigns that led to those civil settlements?

17 MR. HURLEY: Can I just object and again ask for
18 caution that the witness not testify as to any attorney-
19 client communications or attorney work product in answering
20 this question.

21 A Yeah, I don't know what we've publicly disclosed. I
22 know that we've filed some motions that may be related to
23 the crime fraud that we had, what -- last year, that we --
24 to give more insight into what's public. So, I don't know
25 that I should say anything, not remembering what was in

1 those documents.

2 Q Okay. But in any case, you believe that the misconduct
3 in this paragraph includes the McKinsey allegations?

4 A I know that we think that there's allegations against
5 McKinsey. I think McKinsey's an excluded party.

6 Q Okay. Now, do you also, as part of your evaluation,
7 you've had an opportunity to review the Sackler defense
8 presentations?

9 A Yes, I have.

10 Q Have you had an opportunity to review the evidence that
11 was submitted in this case in advance, the declarations and
12 expert reports?

13 A I have primarily. I don't know if I've read all of
14 them, but I've seen most of them.

15 Q And if you could turn to the letter that's attached to
16 your declaration, Page 16 of that letter?

17 A Okay.

18 Q There's a Subsection F on that Page; did you see it?

19 A I do.

20 Q And there's one complete paragraph in that -- in that
21 section, and if you, I think it's the third sentence, it
22 starts, in connection with these privileged motions.

23 A Yes.

24 Q And I think the privileged motions that you referenced
25 earlier in your testimony, are these the same privileged

1 motions?

2 A I do believe so.

3 Q And I think you used the word, the crime prognotions?

4 A Yeah, I think if you look in my declaration footnote 2,
5 I think that's where generally the documents that I'm
6 referring to.

7 Q All right. In this sentence, you indicate that after
8 the review of hundreds of pages of evidence, gathered
9 through those discovery efforts that the UCC concludes the
10 claims against the debtors were colorable, and that there
11 was probable cause to conclude that the Sacklers and the
12 debtors engaged in intentional fraud, and breaches of
13 fiduciary duty in connection with transferring billions of
14 dollars to the Sackler's between 2007 and 2017; do you
15 remember that correctly?

16 MR. HURLEY: Judge, objection. I believe the
17 question was said you said X, and the letter is a letter
18 from the UCC, not from the witness.

19 BY MR. ROBINSON O'NEILL:

20 Q With that qualification, did I read it correctly?

21 A With that qualification, yes, that's correct.

22 Q Does the UCC's position, or has the UCC's position on
23 the fact that there's probably cause to believe the
24 Sackler's engaged in intentional fraud changed because of
25 the defense presentation that you've had an opportunity to

1 review?

2 MR. HURLEY: We're going to object. It calls for
3 the witness to disclose attorney client communications and
4 work product.

5 THE COURT: Well, let me, I mean, let me ask this.
6 This letter was written at -- was this letter written before
7 or after the Sackler's defense presentations?

8 MR. HURLEY: After.

9 THE COURT: Okay. So, I don't think -- I mean, I
10 think that's the answer.

11 MR. ROBINSON O'NEILL: Was it -- and was this
12 written -- the letter was not written after the -- it was
13 not -- it was written before, excuse me, Your Honor. It was
14 written before the declarations and (inaudible) reports in
15 this matter, (inaudible).

16 THE COURT: Oh, you're talking now about the --
17 the --

18 MR. ROBINSON O'NEILL: That's my next question.
19 My next questions is whether anything that they've read or
20 that UCC (inaudible) has changed their opinion.

21 THE COURT: Wait. Okay. So, you mean in
22 connection --

23 MR. ROBINSON O'NEILL: I'm sorry --

24 THE COURT: -- with this trial?

25 MR. ROBINSON O'NEILL: That's right, Your Honor.

1 Any of the trial evidence, does that change the UCC's
2 position about --

3 THE COURT: Well, again, if you know about the UCC
4 generally, as opposed to yourself, is the earlier point Mr.
5 Hurley made.

6 MR. ROBINSON O'NEILL: And it's -- it's hard
7 because I have not been in --

8 MR. HURLEY: Wait Mike -- Mike --

9 MR. ROBINSON O'NEILL: Yes?

10 MR. HURLEY: I think, Your Honor, was in the
11 middle of saying something.

12 THE COURT: It's all right, Mr. Hurley.

13 MR. HURLEY: Oh, I'm sorry. I didn't -- I didn't
14 understand, Your Honor. My apologies.

15 THE COURT: Well --

16 MR. HURLEY: My objection is then the same, which
17 is that it calls for the witness to describe attorney client
18 communications. It's asking whether or not the UCC's
19 position was affect the (inaudible) questions has changed
20 based on your information.

21 THE COURT: Okay. I'll sustain that.

22 BY MR. ROBINSON O'NEILL:

23 Q All right. Can we turn to page 17 of your -- of the
24 letter -- of the UCC letter?

25 A I'm there.

1 Q The first full paragraph above subsection 7, starts
2 with the words, to be clear.

3 A Yes.

4 Q When the UCC wrote this letter, they were -- they had
5 had an opportunity to meet with the defense presentations
6 from the Sackler's; is that correct?

7 A Yes.

8 Q And in spite of those defense presentations, the UCC
9 indicated it does not believe that the Sackler settlement
10 reflects the full value of claims against the Sacklers and
11 related parties; is that correct?

12 A I think it in a -- in a vacuum, yes, that is correct.

13 WOMAN 1: (Inaudible).

14 MR. ROBINSON O'NEILL: What --

15 MR. HURLEY: (Inaudible).

16 MR. ROBINSON O'NEILL: I'm sorry.

17 MR. HURLEY: Onto the sentence it says before
18 taking other factors into account and I think that's a very
19 important part that I believe the witness is referring to.

20 THE COURT: Okay.

21 BY: MR. ROBINSON O'NEILL:

22 Q My next question is to ask what factors those are.

23 A So things that we consider would be significant
24 litigation risk, time to litigate. There was collection
25 risks that we think is significant. I think that there's --

1 there's other things that we think about, I think at the end
2 of the day, all of the, stage one of the mediation was tied
3 to -- to getting to a resolution that with the plan, what
4 the contribution and the loss of the phase one of mediation
5 we viewed as a massive risk to -- to any outcome that didn't
6 include a contribution from the Sacklers.

7 We also have factored in, you know, with out a
8 successful plan, the DOJ Snapback provision. So, there were
9 a lot of things I think went into play. But I think in a
10 vacuum, we, you know, we believe we have a good case, but
11 there's a lot of risks to that case.

12 Q But in -- the question that I want to ask you then, is
13 in way does the UCC support from this plan, condone the
14 actions of the Sacklers in their role as the Board of
15 Directors overseeing Purdue Pharma, from 2007 through 2018?

16 A I -- I think -- I think that's a fair statement. I
17 don't think we'll be doing anything (inaudible).

18 Q So if I were to try to put the UCC's position in direct
19 terms, this is the best deal you can negotiate, but it -- is
20 that fair?

21 MR. HURLEY: Object to characterization of the
22 UCC's position. It was contained in full in the letter that
23 is an exhibit in the declaration.

24 THE COURT: Well, I mean, if you can answer that
25 question, you can answer it, Mr. Atkinson.

1 BY MR. ROBINSON O'NEILL:

2 A I think with all deals there's negotiation on both
3 sides. I think it's reached -- we've got significant
4 consensus among the creditor groups, and it was heavily --
5 heavily discussed and bantered back and forth on our
6 committed, amongst our committee members. Because at the
7 end of the day, our committee members are as much focused on
8 the economics and a successful outcome, getting money to
9 victims as they are on punishing the parties involved. And
10 I think this -- I think from the committee's view this
11 struck a balance. It would get money to the victims
12 quickly.

13 Q Thank you. If you could now turn to page 22 of your --
14 of the letter, of the UCC letter. Not you personally, but
15 the UCC letter.

16 A I'm sorry, what page did you tell me to go to?

17 Q Page 22 of the UCC letter.

18 A Okay.

19 Q At the bottom of that page there's a discussion of the
20 direct claims against the Sacklers and there are enumerated
21 paragraphs that lists a number of -- each of the claims. Do
22 you see that?

23 A Yes. Yes.

24 Q Do you have any personal knowledge about the analysis
25 that was done for each of these claims?

1 A I know -- I know that this is something that Nathan
2 spent a lot of time with researching and reviewing. That's
3 -- that's my personal knowledge.

4 Q So for example, if you look at that first point, where
5 it said public nuisance and there's a subpoint A where it
6 says they pray this would need to prove that Purdue and the
7 Sackler's acted with intent to create a public nuisance; do
8 you see that language?

9 A Yes.

10 Q You're not going to be able to provide an answer for
11 whether or not they considered what law in public nuisance,
12 are you?

13 MR. HURLEY: Let me just object, Your Honor. I
14 think we are getting outside the scope of the direct. The
15 only think in this witness's declaration about the letter,
16 the only statement was that he understands it to be -- to
17 represent the views of the committee. He very deliberately
18 did not testify about the contents of the letter. And
19 questioning concerning the contents of the letter, we would
20 submit, is beyond the direct.

21 MR. ROBINSON O'NEILL: Your Honor, I -- I -- my --
22 my goal here is just to have the UCC stipulate that this
23 letter doesn't provide any of the underlying analysis. It
24 doesn't purport to analyze Washington's claims under
25 Washington law, or for that matter, claims of any of the

1 objective states. It is a summary statement without any
2 evidentiary support or analysis.

3 THE COURT: Well, 1A goes --

4 MR. ROBINSON O'NEILL: The letter speaks for it's
5 self, Your Honor.

6 THE COURT: -- with -- with common law public
7 nuisance claims, which is not a state claim, as I gather.
8 But the witness has already testified, I think, that as far
9 as this analysis of legal claims is concerned, he relied on
10 committee counsel.

11 MR. ROBINSON O'NEILL: And this letter doesn't
12 purport to put any of that analysis, so none of that
13 analysis is in the record. That's all active.

14 THE COURT: Well -- I -- it says what it says.
15 It's not a legal brief. I -- it says what they considered.

16 MR. ROBINSON O'NEILL: All right. Thank you, Your
17 Honor. I don't have any further questions.

18 THE COURT: Okay. All right.

19 MR. HUEBNER: Your Honor, I have eight questions
20 for Mr. Atkinson, if now is a good time, I'm happy to do it.

21 THE COURT: Okay.

22 CROSS EXAMINATION OF MICHAEL ATKINSON

23 BY MR. HUEBNER:

24 Q Mr. Atkinson, you were asked before about paragraph 9
25 of your declaration, when you talked about having been --

1 led the engagements in over 50 creditors committee and
2 debtor side cases. Do you remember that testimony?

3 A I do.

4 Q Okay. I -- I assume it's fair to say that you would
5 generally agree with me that your job is to insure the best
6 available outcome for all unsecured creditors, when you are
7 representing an official committee of unsecured creditors?

8 A Yes.

9 Q And is it fair to say, and this may be a little bit
10 numbery, but that in a case like this where, sort of, you
11 know, almost unfathomable loss is involved, that duty feels
12 even more sacred than the fiduciary duties normally feel
13 when only money is involved. Is that a fair statement of
14 how you've approached this case?

15 A A hundred percent. I've never had a case like this
16 before.

17 Q Looking at page 1 of the UCC letter, which lists the
18 UCC members. Is it fair to say that several of the members
19 of the UCC have suffered unthinkable, unfathomable loss?

20 A Yes, unfortunately, that's the case.

21 Q And is it fair to say that those UCC members view
22 themselves as extremely adverse, hostile, passionately so,
23 to Purdue and to the Sackler family?

24 MR. HURLEY: Objection, Your Honor, that calls for
25 speculation about how they view themselves.

1 MR. HUEBNER: I'm not asking for speculation. I'm
2 asking him for what he experienced in interacting with them.
3 There's no speculation at all here.

4 THE COURT: Just based on what you witnessed, Mr.
5 Atkinson.

6 MR. HUEBNER: Correct. That's all I asked.

7 BY MR. HUEBNER:

8 A I -- I think I would answer this way. I would say that
9 there is no dollar amount that would make them okay. But
10 that being said, I think that they have taken their
11 responsibilities very seriously as committee members.

12 Q Okay. Thank you, Mr. Atkinson. Is it correct that
13 when we filed the case in September 2015, after the UCC was
14 appointed, the UCC was, for many months of this case, in
15 fact, I think well over a year, not in support of the
16 framework or the settlement then on the table that was
17 represented by the settlement framer agreed to with AHC and
18 the MDLPC prior to the bankruptcy? In other words, you were
19 not on board for a very long part of this case?

20 MR. HURLEY: I just want to objection, and again,
21 caution the witness not to reveal any attorney client
22 communications. If he is asking Mr. Gibner for information
23 that would be publicly known. I don't object to him
24 providing that kind of answer --

25 MR. HUEBNER: Yeah that -- that -- that's all

1 glema, I'm not asking the jury. Answer the question,
2 please.

3 BY MR. HUEBNER:

4 Q Is it correct that the UCC was not on board at the
5 publicly expressed for much of these cases with the
6 settlement framework and the specific settlement with the
7 Sacklers? The one that was on the table publicly?

8 A That is correct. We had not done any of our work yet.

9 Q Okay. And there came a time, in -- during after phase
10 two of the mediation, where the mediators put out a number,
11 and UCC ultimately came on board with the developing
12 settlement; is that correct?

13 A Yes, at some point in time, the UCC came on board.

14 Q Okay. I want to put dates to things, just for a second
15 and I'm -- I'm moving towards being done. The UCC letter,
16 just accept that I'm being accurate, was basically finalized
17 on or about June 3rd and was included in the solicitation
18 package on June 15 of 2021, and your declaration is dated
19 August 5 of 2021. Do you have any reason to believe that my
20 dates are not precise and accurate?

21 A They sound reasonable to me.

22 Q Okay. I'd like to ask you to turn to page 24 of your
23 letter -- sorry, forgive me, of the UCC letter, which is not
24 your letter, that was attached -- which was attached to your
25 declaration, to which is not an expert report. I do ask you

1 to look at the last couple of sentences, you know, the final
2 sentence says, accordingly the UCC urges every unsecured
3 creditor to vote in favor of the plan. I assume you see
4 that concluding sentence in, I believe bold and italics?

5 A That is correct.

6 Q Based on what you know, now, as opposed to on, let's
7 use the earliest date, June 3rd, do you have any reason to
8 believe that that recommendation no longer stands?

9 A I have not reason to believe it no longer stands.

10 Q Okay. And then going above that, I'm going to read you
11 a clause, which actually was serve the subject of the
12 colloquy with Mr. O'Neill, but I just think we weren't on
13 the right paragraph.

14 The UCC believes, with conviction, that the terms
15 of the plan represent the only viable conclusion for the
16 Chapter 11 cases, indeed confirmation the plan will ensure
17 that funds are distributed promptly to begin to compensate
18 victims and update the abate the opiate crisis that
19 continues to grip this country. And just to be fair, right
20 before I read that part, there's language that says, not
21 withstanding lots of criticism of the plan, in light of the
22 requirements imposed of an (inaudible) process, and a myriad
23 competing interests.

24 So, in other words, you should read the whole
25 sentence. I don't want to be accused of reading only part

1 of it. The last two sentences of the letter, right before
2 the italicised sentence, if you'd just read those to
3 yourself for a minute, I think that's probably better. And
4 let me ask you a very simple question, which is, knowing
5 what you know now, including reading the objections and the
6 pleadings that were filed, since the June 3rd letter, and
7 since also your August 5th declaration, do you still believe
8 this concluding paragraph to represent the views of the
9 committee?

10 A I -- I believe the committee views have not changed.

11 Q Okay. One last topic, which is a little bit different,
12 because Mr. O'Neill and I were actually agreeing about
13 something before, but it wasn't obvious, I can't help myself
14 as a document-based lawyer to -- to be a little fussy about
15 precision, which I apologize to Mr. O'Neill, I did not mean
16 to be sort of, you know, micromanaging before, but I do want
17 to ask it my way, because it's important. Were you working
18 on this case and involved during phase one of mediation,
19 which was intra-creditor phase, or essentially what we can
20 coequally call the public private splits, and then the
21 intra-public and intra-private deals were more or less
22 agreed to; I assume you were working on the case at that
23 time?

24 A Yes, I was.

25 Q Okay. And you were involved in those negotiations and

1 those respisions?

2 A I was, yes.

3 Q Okay. And you're aware that many of those turn sheets
4 reached among creditors without the debtors or the Sacklers
5 being part of them, a fact required as a condition precedent
6 that the Sacklers be part of the deal and is also being
7 imbodied in the plan.

8 MR. HURLEY: Your Honor, I'm going to object
9 because this calls for disclosure of communications during
10 the mediation. I understand the greater point, but this
11 does seem to be specifically (inaudible) --

12 MR. HUEBNER: Mr. Hurley, let -- let -- let me
13 rephrase, because I think it has been made public, so I'll
14 ask it a different way and to the extent that I errored in
15 being too specific. Let me apologize and withdraw, and then
16 I can ask it a lot like the way you did. Maybe my quest for
17 precision is (inaudible) I'll try it once, and then I'm
18 actually happy to live with your questions and answers. I
19 just want it to be right because it matters to me.

20 BY MR. HUEBNER:

21 Q Is it generally correct that the intra-creditor
22 agreements reached in phase one of mediation were
23 conditioned on the Sackler's participating and contributing
24 in a primary of the organization?

25 MR. PREIS: Your Honor, this is Arik, I just --

1 Mr. Huebner is trying, in the spirit of trying to get it
2 exactly right. It is actually addressed in the mediator's
3 report, and it deals -- it's specifically is public
4 knowledge what -- what occurred, but Mr. Huebner asked
5 questions about intra-creditor allocations, and included in
6 his question are the allocation among public entities and I
7 don't look at (inaudible) that there's public knowledge
8 about what conditions there were to those allocations. So,
9 I know Mr. Huebner understands what I'm asking, so if he
10 could just clarify.

11 MR. HUEBNER: Yeah, so this is actually great
12 because I'm trying to be a little bit more technical than
13 Mr. O'Neill, and Mr. Preis is telling me that I'm not being
14 technical and precise enough, so here's what I'm going to
15 do. I'm going to withdraw the question and be finished, and
16 merely note that I'm sure Mr. Preis is technically correct,
17 as he virtually always is. That the mediator's report
18 contains exactly what is needed here and what is relevant,
19 and we can all look to that when it's time to discuss it at
20 oral argument, and I have no further question.

21 THE COURT: Okay. Very well. Does anyone else
22 want to cross-examine Mr. Atkinson?

23 MR. OZMENT: Your Honor, this is Frank Ozment, I
24 have a few questions, but if I'm the only one, I'll wait
25 until the end.

1 THE COURT: Okay. Is there anyone else that wants
2 to cross-examine Mr. Atkinson?

3 MR. UNDERWOOD: Your Honor, this is Allen
4 Underwood, on behalf of the Canadian Municipal and First
5 Nations Creditors. I have just a few quick questions of Mr.
6 Atkinson.

7 CROSS-EXAMINATION OF MR. ATKINSON

8 BY MR. UNDERWOOD:

9 Q Mr. Atkinson, I call your attention to the plan support
10 letter at page 20. There's a numbered paragraph 3, and that
11 plan support letter states that UCC believes that the
12 debtors, creditors, may well hold direct claims against the
13 Sackler's foreign access in excess of their total assets.
14 Are there any examples other than punitive provisions of
15 security that has been taken in Sackler or IAC assets for
16 the benefit of the creditors in this -- in this case in the
17 event of a default?

18 MR. HURLEY: Objection, vague. I guess the
19 witness can answer that much or I do.

20 THE COURT: Mr. Underwood, are you asking -- are
21 their any liens securing the --

22 MR. UNDERWOOD: Liens to prevent --

23 THE COURT: -- I don't understand what you're
24 saying. I'm sorry, you have to rephrase the question.

25 MR. UNDERWOOD: Certainly. Well, we're in a

1 circumstance where it appears that the UCC believes that
2 there, and I would too, that there are claims --

3 THE COURT: But please just ask the question.

4 MR. UNDERWOOD: Right. Sorry, Your Honor.

5 THE COURT: Okay.

6 BY MR. UNDERWOOD:

7 Q Is there -- is there any security, by way of liens,
8 mortgages, rights to -- you know, to require boards of IAC's
9 to take certain actions with respect to the liquidation of
10 assets in the event of a default by the Sacklers' as to
11 their obligations under the plan?

12 MR. HURLEY: I would object, Your Honor. This is
13 beyond the scope of the direct. I think it also would
14 require the witness to testify as to communications with
15 counsel. But mostly it's beyond the scope of the direct.

16 THE COURT: Well, I mean --

17 MR. UNDERWOOD: Well, Your -- Your --

18 THE COURT: -- settlement agreement itself lays
19 out, in detail, remedies and the like. So, if -- if you're
20 trying to lay a foundation, you can refer to that.

21 BY MR. UNDERWOOD:

22 Q Was any consideration given to the sale or liquidation
23 value of the IAC's over time, i.e., they may lose value the
24 day after a (inaudible) a plan is confirmed here?

25 A Was any consideration given from the UCC's perspective?

1 Q Correct.

2 MR. HURLEY: Let me just object again. The UCC's
3 view is included in the letter. Mr. Atkinson isn't here to
4 testify as a proxy on their behalf. He testified only that
5 he understands that the statements in a letter correctly
6 summarized their view. This has gone beyond that.

7 MR. HUEBNER: And Your Honor, I would also note, again,
8 just in the interest of helping the public, the plan
9 supplements that have been filed and updated and updated,
10 actually contain very substantial detail about this, all of
11 which is outside the scope of this declaration. If people
12 want to see what the covenants are, that the debtors, the
13 UCC, the AHC, and MSG and others illustrated --

14 THE COURT: All right --

15 MR. HUEBNER: -- it's all on the public docket.

16 THE COURT: -- I think we moved off of that
17 question and we're going to another question, which is did
18 the unsecured creditors committed look at the, on a forward
19 going basis, the value of the I think that's a fair question
20 to answer.

21 BY MR. UNDERWOOD:

22 A I can answer it if now's the time.

23 THE COURT: Yes.

24 BY MR. UNDERWOOD:

25 A Okay. Thank you. So yes, the UCC, as an investment

1 banker, Jeffreys, and Jeffreys has spent a lot of time
2 focusing in on the value of the IAC's, and so it's something
3 that UCC considered in their analysis.

4 MR. UNDERWOOD: Okay. I have no further questions,
5 Your Honor, thank you.

6 THE COURT: Okay. Anyone else before Mr. Ozmet?

7 MR. OZMET: No one?

8 CROSS-EXAMINATION OF MICHAEL ATKINSON

9 BY MR. OZMET:

10 Q Mr. Atkinson, my name is Frank Ozmet and I represent
11 some significant claimants in this case and I'd like to ask
12 you a few questions. You're a financial professional, not a
13 lawyer, right?

14 A That is correct.

15 Q At page 5 of the letter that -- the UCC letter, there's
16 some mention of free and at ostranzan value that those drugs
17 contributed or the provision those drugs would contribute to
18 the settlement. Do you recall that?

19 A I don't. Can you tell me specifically where it is?
20 What paragraph?

21 Q I don't recall where that's printed. I think on the
22 Bates numbering its page 18, for the docket number.

23 THE COURT: It's the first --

24 MR. ATKINSON: What page?

25 THE COURT: -- I think it's the first full

1 paragraph on page 5 of the letter.

2 MR. OZMET: Yes, sir.

3 BY MR. OZMET:

4 A Okay. Go ahead, I'm sorry. Ask the question again.

5 Q Let me ask the question again. Do you recall the UCC
6 considering the value of those drugs as they were forming
7 their opinion regarding the value of the potential
8 settlement?

9 A It's definitely something that we looked at, yes.

10 Q Okay. And is the idea that if they're going to provide
11 these free and below cost drugs, or at cost drugs, then that
12 would be something that would benefit -- that portion of the
13 general public that needs to drugs to address opioid use
14 disorder?

15 MR. HURLEY: Objection, is this a question about
16 what the members of the UCC think about his specific
17 question? Because if it is, I would say, lack of
18 foundation.

19 MR. OZMET: I'm not sure I understand the
20 objection, but I'll recast the question.

21 THE COURT: Okay.

22 BY MR. OZMET:

23 Q Mr. Atkinson, when you talk about a value that those
24 free and at cost drugs provide to the settlement, is that
25 basically anticipating that beneficiaries of the settlement,

1 and perhaps the general public, to some extent, would get
2 drugs at a lower cost than they would otherwise receive
3 them?

4 MR. HURLEY: Objection, it's the UCC's letter, for
5 the record.

6 THE COURT: Okay. But I think the question,
7 though, is does -- did the UCC contemplate that under the
8 plan, there would be a provision, at least for some period,
9 abatement medicines or drugs produced by the debtors at cost
10 or free?

11 BY MR. OZMENT:

12 A I think, you know, from our perspective, as I
13 understand it, we were focused on getting money to --
14 specifically money to victims, and or public, you know,
15 public claimants, so that they could use the money as they
16 saw fit, which would include getting money to abate the
17 prices. I don't know if we had a strong view as it relates
18 to Purdue's public health initiatives, specifically.

19 Q And as convoluted as my question might be, I'm not
20 trying to be tricky with it. You'd testified that you were
21 focused on getting money to those -- I mean, this would be a
22 way of getting value to those parties; is that fair?

23 A The reason I'm hesitating is there's some dispute about
24 the different programs, so we were looking at distributable
25 value to claimants. And I'm not -- I'm not passing

1 judgement on any of the programs, because I think, you know,
2 the committee is certainly all for abating the crises as
3 quickly as possible, and whatever the most efficient way to
4 do that is.

5 Q Okay. So, you're -- I'll move on. I understand your
6 answer, I think

7 THE COURT: But so -- so Mr. Atkinson, is it fair
8 to say that in evaluating the plan and in support of the
9 plan, the committee, which supportive of all forms of
10 abatement, views any public health initiative of the post --
11 post confirmation of the entity that will be formed, to be
12 in addition to whatever value the committed puts on the
13 settlement as opposed to, you know, something that's you've
14 already factored into the settlement?

15 MR. ATKINSON: That's fair. We did not factor it
16 into the settlement.

17 THE COURT: It would be on top of that to the
18 extent that the people running the company, as
19 reconstituted, would pursue it?

20 THE WITNESS: That's exactly right.

21 THE COURT: Okay.

22 BY MR. OZMENT:

23 Q And I think I understand your answer to Judge Drain's
24 question, but just to make sure, the Committee in deciding
25 whether this settlement would be approved really did not

1 give weight to the value of these below or at cost drugs.

2 Is that fair?

3 A I don't know if I want to say that. I think that the
4 Committee was comfortable that the claimants that were
5 getting the operating entity going forward would be able to
6 make the decision as to whether they thought it was in the
7 best interest of the public to go forward with those drugs
8 or not.

9 Q And you haven't been sitting in on these hearings, so
10 let me explain, I'm not really focused as much on the public
11 interest right now as a particular segment of the public.
12 Do you know whether the individuals who are incarcerated in
13 prisons, as opposed to jails, generally get those drugs?

14 A I don't know the answer to that.

15 Q I submit to you they can get in a trouble with that in
16 any instance. So, and again, I know you're a financial
17 professional, not a lawyer, so I don't want to get into the
18 technicalities of intercreditor agreement or security
19 performance, et cetera, but I do want to use a concept, a
20 pretty simple one, which is a lien. You understand what a
21 lien is, don't you?

22 A I do.

23 Q Okay. The Unsecured Creditors Committee included only
24 people with claims that were not secured by liens. Is that
25 correct?

1 A I think by definition, that's correct.

2 Q Okay. Did the Unsecured Creditors Committee have any
3 discussions with the United States Department of Justice
4 regarding whether opioid use disorder victims or others
5 would receive a lien as part of the criminal plea agreement
6 between Purdue and the U.S.?

7 MR. HURLEY: Objection, beyond the scope of the
8 declaration.

9 THE COURT: I agree with that. I don't think
10 that's part of Mr. Atkinson's testimony on direct.

11 BY MR. OZMENT:

12 Q Okay. Maybe it's subject to a similar objection, but
13 just to make sure, was there anybody on the Committee, as
14 opposed to the Committee itself, who was having those kinds
15 of discussions with the United States regarding whether
16 opioid use disorder victims could have a lien under the
17 mandatory Victim Restitution Act?

18 MR. HURLEY: Same objection.

19 THE COURT: I'll sustain that for the same reason.

20 MR OZMENT: Your Honor, that's all. Thank you.

21 THE COURT: Okay. Thank you. All right. Does
22 anyone have any further cross for Mr. Atkinson?

23 Okay. Any redirect?

24 MR. HURLEY: Yeah, just one or two questions on
25 redirect, Your Honor.

1 THE COURT: Okay.

2 REDIRECT EXAMINATION OF MICHAEL ATKINSON

3 BY MR. HURLEY:

4 Q You were asked some questions, Mr. Atkinson about the
5 composition of the membership of the UCC. Do you remember
6 that?

7 A Yes, I do.

8 Q Okay. And you mentioned that there were some -- let me
9 withdraw that. Are you aware that there were some members
10 who were ex-officio members of the UCC?

11 A Yes.

12 Q And your understanding is that those members are ones
13 which you did not note to participate in much of the
14 Committee's proceedings?

15 A That's correct.

16 Q And I think you referred to a couple of public entities
17 that were on the Committee in that capacity. Is that right?

18 A Yes.

19 Q Okay. And there were no public entities that were
20 actually official members of the official Committee, right?

21 A That is correct.

22 Q And do you know who determines what the membership
23 composition of the official Committee will be in bankruptcy?

24 A Yes.

25 Q And who determines that?

1 A It's the U.S. Trustee, so the Department of the DOJ.

2 Q There were some questions put to you about nominal
3 value versus net present value and the significance ascribed
4 to nominal versus net present value of certain parties. Do
5 you remember that questioning?

6 A I do.

7 Q Has the -- are you familiar with the term NCSG, or
8 Nonconsenting State Group?

9 A I am.

10 Q Okay. And has the NCSG or its counsel ever
11 communicated to you that the NCSG looks at nominal value
12 more than net present value or at least as important as net
13 present value?

14 MR. TROOP: Objection, foundation.

15 BY MR. HURLEY:

16 Q Have you had --

17 THE COURT: I was just going to say I think you
18 should lay some foundation for that question.

19 BY MR. HURLEY:

20 Q Okay. Mr. Atkinson, have you had communications
21 directly with the NCSG and its representatives in these
22 cases?

23 A I have.

24 Q And in any of those communications did NCSG or its
25 counsel ever make clear to you that the NCSG looks at

1 nominal value more than net present value in considering
2 issues related to these cases?

3 MR. TROOP: Objection, hearsay.

4 THE COURT: Well, just based upon what you heard.
5 Obviously, you don't know whether it's true or not, but just
6 based on what you heard, Mr. Atkinson. Let me put one more
7 -- I'm assuming, Mr. Hurley, the communications you're
8 referring to have to deal with the characterization of the
9 value that would be received by the estates from the
10 Sacklers as well as the characterization of value that would
11 be received by the private side versus the public side? Is
12 that what we're talking about? The characterization of the
13 value that the parties were negotiating over?

14 MR. HURLEY: That's correct, Your Honor.

15 THE COURT: And how that was described.

16 MR. HURLEY: Yes.

17 THE COURT: Whether it was described usually in
18 nominal value terms instead of net present value terms?

19 MR. HURLEY: Much better put than my question.
20 That's exactly right.

21 THE COURT: Okay. All right. So, again, just
22 based on your knowledge of how people characterized the
23 value that they were discussing, not whether they believed
24 it or not, you can answer that question.

25 MR. TROOP: Your Honor, I still would like to

1 raise a foundation objection. I'd like some context in
2 which these communications took place, whether they might
3 otherwise have been privileged or not subject to or subject
4 to some evidentiary exclusion. I just don't know. I
5 should, but I just don't know.

6 THE COURT: Well. Mr. Atkinson, you've been
7 involved in, as you know, scores of Chapter 11 cases and I
8 think you have a pretty good idea of attorney-client
9 privilege and shared privilege. So I don't want you to
10 disclose anything that would fall into either of those
11 categories when you answer those questions.

12 MR. TROOP: And, Your Honor, I would raise two
13 others, mediation privilege in the context of the estate.

14 THE COURT: Yes.

15 MR. TROOP: And 408, generally.

16 MR. HURLEY: Your Honor --

17 THE COURT: Well, the 408 doesn't really apply
18 because that just goes to the truth in a contested matter.
19 So that's not what we're focusing on, but yes, the mediation
20 privilege as well.

21 MR. HURLEY: Thank you, Your Honor. After all
22 this, I'll withdraw the question.

23 THE COURT: Okay.

24 MR. TROOP: Sorry, Mitch.

25 MR. HURLEY: Well done, Andrew.

1 MR. TROOP: Just being careful.

2 BY MR. HURLEY:

3 Q It was referenced in cross, Mr. Atkinson, to the UCC
4 having attended presentations by the Sacklers concerning
5 their defenses. Do you remember that?

6 A Yes.

7 Q Okay. Did the UCC or its representatives, to your
8 knowledge, invite counsel for the Ad Hoc Committee or the
9 PEC to present their views on the merits of the claims
10 against either Purdue or the Sacklers or both to UCC in the
11 course of these cases?

12 MR. ROBINSON O'NEILL: Your Honor, I believe
13 that's beyond the scope of the cross.

14 MR. HURLEY: Your Honor, reference was made to the
15 fact that the UCC attended a presentation by the Sacklers
16 and there was earlier testimony on these topics as well. I
17 think it made sense to complete the record with respect to
18 how we went about this part of taking information from
19 various parties that didn't only include the Sacklers.

20 MR. ROBINSON O'NEILL: There was testimony on
21 other witnesses, but not this witness. He didn't -- we
22 haven't' -- the only question was whether he reviewed that
23 and considered it in forming his -- the UCC's position.
24 There was no discussion about invitations to other groups
25 with this witness. I just think it's beyond the scope for

1 this witness. That testimony has come in under other
2 witness. And it's Tad Robinson O'Neill for the record. I
3 didn't say that when I announced myself. I apologize.

4 THE COURT: I'm just looking back at my notes.
5 There was a discuss about the Sackler defense presentations.

6 MR. HURLEY: I can tell you, Your Honor, it will
7 be very brief, if you permit it.

8 THE COURT: Did the UCC -- I think you can ask if
9 the UCC take into account other presentations besides the
10 Sacklers. I think that's fair to ask.

11 MR. HURLEY: It's getting a something a little
12 different than that, Your Honor, and it will be a very short
13 run of questions if it's permitted.

14 THE COURT: Well, you can ask it. Go ahead.

15 MR. HURLEY: Okay.

16 BY MR. HURLEY:

17 Q So did the UCC invite counsel for the Ad Hoc Committee
18 or the PEC to present their views to the Committee
19 concerning the merits of the claims against Purdue and
20 Sacklers? Sort of like the Sacklers made a presentation?
21 Did the UCC give that opportunity to the AHC and PEC?

22 A I believe we did, yes. We requested that.

23 Q Yeah. And did the AHC or PEC accept that invitation
24 and actually make a presentation to the UCC?

25 A I don't, I don't think we ever got that.

1 Q Same question for the NCSG that we talked about before.
2 Was the NCSG invited by the UCC to make a presentation
3 concerning the merits of the claims against Purdue or the
4 Sacklers to the UCC?

5 A I think we made that request as well.

6 Q And did the NCSG make a presentation to the UCC?

7 A I don't believe so, no.

8 MR. HURLEY: Give me one moment, Your Honor. I
9 have no further redirect, Your Honor.

10 THE COURT: Okay.

11 MR. HUEBNER: Your Honor, I have literally one
12 question and it will be very quick.

13 THE COURT: Okay.

14 RECROSS-EXAMINATION OF MICHAEL ATKINSON

15 BY MR. HUEBNER:

16 Q Mr. Atkinson, let's assume I'm reading Docket Entry
17 1716, which is the Phase 1 Mediator Report correctly to you,
18 Paragraph 12, which many people sent me after Mr. Preis
19 tried to help me help Mr. O'Neill because it turns out the
20 term sheets were public and I actually was, in fact, saying
21 if it wasn't public -- I'm going to read a paragraph to you
22 and I'm just going to ask you whether you believe the
23 mediator's summary is correct or not.

24 MR. HURLEY: Your Honor, I'm going to just object.
25 If it's in the record, it's in the record. I don't know why

1 we need to ask the witness what's in a docket number that's
2 already in front of the Court. I appreciate Mr. Huebner's
3 point, I don't think the Court needs it.

4 THE COURT: No one is really challenging the
5 mediator's statement, are they?

6 MR. HUEBNER: Your Honor, again, my point is that
7 there be a clear record because it's actually quite
8 important that as the mediator set forth, the term sheets
9 were conditioned on the Sacklers being part of the deal and
10 as long as --

11 THE COURT: There is a clear record of what the
12 mediator said.

13 MR. HUEBNER: Okay. That's fine. I thought Mr.
14 O'Neill was suggesting to the contrary. If he's not then, I
15 have no further questions. Thank you.

16 THE COURT: Okay. All right.

17 MR. ECKSTEIN: I have just two redirect questions
18 please.

19 THE COURT: Sure.

20 MR. ECKSTEIN: Thank you.

21 RECROSS-EXAMINATION OF MICHAEL ATKINSON

22 BY MR. ECKSTEIN:

23 Q Mr. Atkinson, this is Ken Eckstein from Kramer Levin on
24 behalf of the Ad Hoc Committee. In regard to a question you
25 were asked by Mr. Hurley a moment ago, do you recall

1 attending a meeting at the offices of Millbank on or around
2 January of 2020, attended by representatives of the Ad Hoc
3 Committee and the Nonconsenting States where presentations
4 were made about the merits of the cases?

5 MR. ROBINSON O'NEILL: Your Honor, this is Tad
6 Robinson from Washington State. Can I -- I appreciate
7 everyone's interest in this. I just -- we're straying into
8 communications that happened during the mediation and it's -
9 -

10 MR. ECKSTEIN: These were not mediations.

11 THE COURT: Look. I'm going to give, I think I'm
12 going to give Mr. Eckstein a chance to see if -- not to get
13 into the details of this, but just whether there was such a
14 discussion.

15 MR. ECKSTEIN: And, Mr. O'Neill, those
16 presentations likely were all brought before the
17 commencement of mediation. I could be wrong. I don't think
18 they were during presentation. I think they actually
19 predated them. In any event, it happened in all event.

20 MR. ROBINSON O'NEILL: Your Honor --

21 MR. ECKSTEIN: They predated the mediation. I
22 just want to know whether the witness recalled attending
23 those meetings?

24 MR. O'NEILL: Your Honor, can Mr. Eckstein repeat
25 the question? I think it's a little bit not correctly

1 phrased.

2 MR. ECKSTEIN: My question was --

3 THE COURT: Well, even if it was correctly
4 phrased, I think, I think given the discussion that happened
5 afterwards, you should, you should ask it again, Mr.
6 Eckstein.

7 MR. ECKSTEIN: Sure, Your Honor.

8 BY MR. ECKSTEIN:

9 Q Mr. Atkinson, do you recall attending a meeting on or
10 around January of 2020 attended by representatives of the Ad
11 Hoc Committee and the Nonconsenting States where
12 presentations were made about the merits of the claim?

13 MR. ROBINSON O'NEILL: Objection, presentations by
14 whom?

15 MR. ECKSTEIN: I'm asking him whether he recalls
16 attending the meeting.

17 MR. ROBINSON O'NEILL: Meeting or meetings?
18 Presentation by whom?

19 BY MR. ECKSTEIN:

20 Q Do you recall a presentation made by Mr. Nachman on
21 behalf of the New York Attorney General's Office and Ms.
22 Conroy on behalf of the Plaintiff Steering Committee?

23 A I recall being -- I think if I recall, I recall being a
24 meeting. I thought it was a meeting where the Sackler
25 parties presented. I know Mr. Nachman and Ms. Conroy were

1 there. And I know they spoke, but I don't recall the
2 specifics of what they discussed.

3 MR. ECKSTEIN: Thank you. No further questions.

4 THE COURT: Okay. All right. Mr. Ozment, I think
5 you were interrupted but you were about to ask a question on
6 redirect -- on recross?

7 MR. OZMENT: Yes.

8 RECROSS-EXAMINATION OF MICHAEL ATKINSON

9 BY MR. OZMENT:

10 Q Mr. Atkinson, you talk about the role of the Department
11 of Justice in designating who served on the UCC. Do you
12 recall that testimony?

13 A I do.

14 Q Are the people at US DOJ who made those appointments
15 the same people who decided that the US DOJ should not try
16 to get a lien position for the opioid abuse disorder victims
17 as part of the criminal plea agreement with Purdue?

18 A I don't know specifically who made the decisions at the
19 DOJ.

20 MR. OZMENT: Thank you.

21 THE COURT: Okay. Any other questions for Mr.
22 Atkinson? All right. You can sign off, sir.

23 THE WITNESS: Thank you.

24 THE COURT: All right. It's 1:30. The next
25 witness here is Phillip Green by my count. I don't know how

1 long people expect him to go, but this may be a good point
2 to stop for lunch, unless no one is planning to cross-
3 examine Mr. Green. Well, I don't hear anyone speaking up
4 either way.

5 Why don't we break for lunch and we'll be back at
6 2:30 with Mr. Green.

7 WOMAN 1: Thank you, Your Honor. We will make
8 sure that he's ready at 2:30.

9 THE COURT: Okay. Very well. Thank you.

10 (Recess)

11 THE COURT: Okay. Good afternoon. This is Judge
12 Drain. We are back on the record in In re Purdue Pharma, et
13 al. And I believe the next witness up is Philip Green.

14 MS. MONAGHAN: That's correct, Your Honor. And I
15 believe that Mr. Green has signed in already. Yeah, I see
16 him on the screen.

17 THE COURT: There he is. I see you now, Mr.
18 Green. Would you raise your right hand, please?

19 Do you swear or affirm to tell the truth, the
20 whole truth, and nothing but the truth, so help you God?

21 MR. GREEN: Yes, I do, sir.

22 THE COURT: Okay. And it's P-H-I-L-I-P, new word,
23 G-R-E-E-N?

24 MR. GREEN: That is correct, sir.

25 THE COURT: Okay. Mr. Green, you submitted an

1 expert report dated July 6th, 2021. And I understand that,
2 consistent with my order setting forth the procedures for
3 this confirmation hearing, it's intended to be your expert
4 testimony on direct. So sitting here today on August 16th,
5 is there anything in your expert report that you wish to
6 change?

7 MR. GREEN: No, sir. Not that I'm aware of.

8 THE COURT: Okay. And you understand that it
9 would be your direct testimony?

10 MR. GREEN: Yes, I do.

11 THE COURT: All right. Does anyone object to the
12 admission of Mr. Green's expert report of July 6th? Okay.

13 I have reviewed the report and I will admit it as
14 Mr. Green's expert testimony with respect to the matters set
15 forth in the report, which primarily go to a response to a
16 rebuttal of Mr. DeRamus' report on non-cash transfers by the
17 Debtors to the Sacklers indirectly through the IACs largely
18 with respect to royalty rates.

19 Does anyone want to cross-examine Mr. Green? No?
20 Okay.

21 I don't have any questions of him either, based on
22 my review of the report. So hearing no one who wishes to
23 cross-examine Mr. Green, you can be excused.

24 MR. GREEN: Thank you, Your Honor. I appreciate
25 it.

1 THE COURT: Okay.

2 MS. MONAGHAN: Your Honor, next on our witness
3 list is Timothy Martin, who you will recall appeared on
4 Friday. He was only subject to recall today if Your Honor
5 had any questions for him on the work that he did for the
6 Side A report.

7 THE COURT: Right. I have -- well, I have
8 reviewed that report and I actually do not have any
9 questions of him focusing as I have done primarily on the
10 summary of assets and liabilities at Page 48 on the report
11 generally. So I think we do not need to have further
12 testimony by him.

13 MS. MONAGHAN: Okay, Your Honor. Mr. Martin, I
14 think you are free to sign off now.

15 MR. MARTIN: Thank you.

16 THE COURT: Okay.

17 MS. MONAGHAN: So then our next witness, Your
18 Honor, is Mr. Cain. And just a quick housekeeping note with
19 respect to Mr. Cain. He is a rebuttal expert to Mr. Hrycay.
20 But because of the way the scheduling worked out, all
21 counsel agreed that Mr. Cain could be called today and Mr.
22 Hrycay in accordance with his availability I believe
23 tomorrow now. So it's a little out of order, but everyone
24 was amenable to that.

25 THE COURT: Okay. And just for the court

1 reporter's benefit, Mr. Hrycay's last name is spelled H-R-Y-
2 C-A-Y. And then for my benefit, I have only a redacted
3 version of Mr. Hrycay's report. Do you have it now? Okay.
4 All right, very well. Okay.

5 So I see Mr. Cain there. Would you raise your
6 right hand, please? Do you swear or affirm to tell the
7 truth, the whole truth, and nothing but the truth, so help
8 you God?

9 MR. CAIN: I do.

10 THE COURT: And it's Matthew, M-A-T-T-H-E-W, new
11 word, C-A-I-N?

12 MR. CAIN: Yes, that's correct.

13 THE COURT: Okay. Mr. Cain, you submitted an
14 expert report dated July 6th, 2021. Under my orders
15 submitting the procedures for this hearing, I understand and
16 I understand you understand that it's intended to be your
17 direct testimony for the hearing. Sitting here today and
18 knowing that, is there anything in your expert report that
19 you'd like to update or change from it?

20 MR. CAIN: No, there is not.

21 THE COURT: Okay. All right. Is there any
22 objection to the admission of Mr. Cain's July 6th expert
23 report as his direct testimony? No. Okay.

24 I reviewed that report prior to the start of this
25 hearing today, and I don't have any questions on it. So let

1 me ask, does anyone wish to cross-examine Mr. Cain, his
2 report having now been admitted as an expert report and
3 expert testimony on direct for the purposes set out in his
4 report, which as noted, is a rebuttal report as to a couple
5 of issues raised in Mr. Hrycay's expert report? So does
6 anyone want to cross-examine Mr. Cain? No. All right.

7 Again, I don't have any questions of you, sir. So
8 you can sign off at this point.

9 MR. CAIN: Okay, thank you.

10 MS. MONAGHAN: Thank you, Mr. Cain.

11 THE COURT: Okay. I think that leaves the next
12 witness, Mr. White.

13 MS. MONAGHAN: Correct, Your Honor. We have let
14 him know and he should be signing in momentarily.

15 THE COURT: Okay.

16 Okay, I can see Mr. White now on the screen.
17 Would you raise your right hand, please? Do you swear or
18 affirm to tell the truth, the whole truth, and nothing but
19 the truth, so help you God?

20 Oh, you have to unmute yourself.

21 MS. MONAGHAN: Jonathan, you are on mute.

22 MR. WHITE: I beg your pardon. I do.

23 THE COURT: Very well. Thank you. And it's
24 Jonathan, J-O-N-A-T-H-A-N, next word White, W-H-I-T-E?

25 MR. WHITE: It is, Your Honor.

1 THE COURT: Okay. Mr. White, you submitted a
2 declaration dated August 4, 2021 as your direct testimony in
3 this matter under my order setting forth the procedures for
4 the hearing on confirmation of the Debtor's amended Chapter
5 11 plan. Knowing that and sitting here today on August 16th
6 is there anything in your declaration that you would wish to
7 change as your direct testimony?

8 MR. WHITE: No, there is not, Your Honor.

9 THE COURT: Okay. Does anyone object to the
10 admission of Mr. White's declaration as his direct
11 testimony?

12 All right. I will admit it then as Mr. White's
13 direct testimony. Does anyone want to cross-examine Mr.
14 White?

15 MR. GOLD: Your Honor, Matthew Gold, Kleinberg,
16 Kaplan, Wolff & Cohen for Washington, Oregon, and the
17 District of Columbia. We do, but I do not insist on primacy
18 versus anyone else who wishes to cross. Also willing to go
19 first if that's preferable.

20 THE COURT: Well, I think you're it, Mr. Gold. So
21 you can go ahead.

22 CROSS-EXAMINATION OF JONATHAN WHITE

23 BY MR. GOLD:

24 Q Mr. White, can you hear me clearly?

25 A Yes, I can. Thank you.

1 Q Okay, thank you. Mr. White, first just to get the
2 general clarification, you are basically testifying in the
3 role of a trustee. Is that correct?

4 A No, that is not correct. I am testifying in my
5 capacity as a director of various trustee companies.

6 Q Okay. But those trustee companies serve as trustees to
7 the trusts at issue. Is that correct?

8 A That is correct in the majority of cases.

9 Q Okay. And is the -- is it integral to the role of a
10 trustee to be able to act independently of the beneficiaries
11 of the trust?

12 A Yes, it is. Although as a trustee, one has to act in
13 the interest of the beneficiaries.

14 Q Thank you. Is it correct that you have retained
15 investment professionals to advise the trustees for some or
16 all of these trusts?

17 A That is correct.

18 Q Is a trustee authorized to retain outside counsel?

19 A A trustee is typically authorized to retain outside
20 counsel, yes.

21 Q And the relevant trustees here are authorized to retain
22 outside counsel?

23 A One would -- it's likely more precise because the
24 decision would depend upon who you are wishing to retain and
25 for what purpose.

1 Q Okay. Well actually, let me just go to my next
2 question, which is have you retained outside counsel in
3 connection with the Purdue bankruptcy case?

4 A Yes, we have.

5 Q And if so, who is that?

6 A That's Debevoise & Plimpton.

7 Q Okay. And Debevoise & Plimpton also represents many of
8 the or if not all of the Sackler Side A parties in the
9 bankruptcy case as well?

10 A That's correct.

11 Q Now, you are an attorney, are you not?

12 A I am a qualified lawyer both in the United Kingdom and
13 in Jersey.

14 Q Okay. Are you licensed to practice in the United
15 States?

16 A I am not.

17 Q Okay, thank you. You say that since 2018, certain
18 governmental and private plaintiffs have named as
19 defendants, among others, the Side A former directors. Is
20 that correct?

21 A You're referring --

22 Q I'm not trying to trap you. If it's easier, I can
23 point you to --

24 A You're referring to my declaration.

25 Q That is correct.

1 A Yes, that is correct.

2 MS. MONAGHAN: I think it would be helpful, Mr.
3 Gold, to point him to the particular paragraph when you're
4 referring to his declaration.

5 MR. GOLD: Certainly. That's no problem.

6 BY MR. GOLD:

7 Q I am referring to Paragraph 18 on Page 10.

8 A Thank you very much.

9 Q How did you become aware of this?

10 MS. MONAGHAN: Object to the form. Aware of what?

11 BY MR. GOLD:

12 Q Okay. How did you become aware that since 1918,
13 certain governmental and private plaintiffs have been named
14 as defendants, including, among others, the Side A former
15 directors?

16 MS. MONAGHAN: And just for the record, I assume
17 you meant 2018, not 1918.

18 MR. GOLD: I certainly did mean 2018. Thank you
19 for correcting the record.

20 BY MR. GOLD:

21 A The detail would have been provided by our lawyers.

22 Q And by your lawyers you mean the lawyers who are also
23 the lawyers for the Side A Sackler defendants?

24 A That's correct.

25 Q Okay. In that same paragraph, you see a statement that

1 there are currently approximately 2,600 suits against Purdue
2 regarding its prescription opioid marketing practices. How
3 did you become aware of that particular fact?

4 A Again, the detail was provided by Debevoise & Plimpton.

5 Q And one more statement from there that there are
6 currently approximately 750 lawsuits against the Side A
7 former directors. How did you become aware of that?

8 A The same source.

9 Q Did you make any independent investigations to
10 determine these facts outside of information provided to you
11 by Debevoise & Plimpton?

12 A No, I did not.

13 Q Just to be clear, did you review any of the complaints
14 in those lawsuits?

15 A I have seen various complaints over the years, yes.

16 Q Okay. But just to be clear, you were saying that
17 you've seen some of the complaints that we've just been
18 describing?

19 A A limited number, yes.

20 Q A limited number. And do you have any way of knowing
21 from your personal knowledge whether that limited number is
22 in any way representative of the large number of complaints
23 you referenced?

24 A No, I don't.

25 Q Okay. Your declaration states -- and now I'm referring

1 to Paragraph 23 on Page 12 -- that I understand, for
2 example, that one state alleged that the entire Sackler
3 family, together with entities for their benefit, engaged in
4 unlawful conduct through an entity the state termed the
5 "Sackler Pharmaceutical Enterprise". Do you see that?

6 A Yes.

7 Q Which state made this allegation?

8 A I'm afraid I can't recall.

9 Q Did you know at one time?

10 A Yes, I did know at one time.

11 Q Further, your declaration states that, quote, in the
12 same place, that one complaint named the daughter of a Side
13 B former director even though she never sat on Purdue's
14 board and she worked in Purdue's R&D group for a few months
15 more than a decade ago. Which state made this allegation?

16 A I'm afraid I can't tell you which state made that
17 allegation.

18 Q Are there any outstanding opioid-related suits against
19 the beneficiaries of what I will term for this purposes your
20 trusts other than suits against the Side A former directors?

21 MS. MONAGHAN: Object to the form. By your trust,
22 you mean the trusts of which the trust companies of which he
23 is a director or service trustee?

24 MR. GOLD: I am -- thank you for the
25 clarification. I am referring to the trusts listed in the

1 declaration.

2 MS. MONAGHAN: Okay. And by -- I am also going to
3 object that the term outstanding is vague and confusing.
4 What do you mean by cases outstanding?

5 BY MR. GOLD:

6 Q Are you aware -- let me try to rephrase. Are you aware
7 of any complaints raising opioid-related issues against any
8 of the beneficiaries of the trusts listed in your
9 declaration other than suits against the Side A former
10 directors? What I'm trying to get at is whether there are
11 any suits against any of the other ones.

12 A I don't believe that there are.

13 MS. MONAGHAN: Okay. And I'm just going to
14 register a belated objection just to clarify the record.
15 Against any Sackler Side A family members other than the
16 former directors? Is that --

17 MR. GOLD: That would be my generic way of
18 phrasing it, but I was really trying to -- that's why I
19 phrased it in terms of beneficiaries of the trust listed on
20 the -- in the declaration, if there is a difference between
21 those beneficiaries and what you referred to as Sackler
22 persons I don't know. But I think the witness answered the
23 question.

24 BY MR. GOLD:

25 A Could you -- would you be kind enough just to explain

1 what you mean by complaint? Do you mean some form of formal
2 legal process?

3 Q Yes, that is what I meant.

4 A Thank you. Then my answer stands.

5 Q Thank you. The -- do you consider it to be prudent to
6 be concerned about exposure of beneficiaries of the trusts
7 listed in your declaration other than the Side A former
8 directors even though they have not currently been named in
9 any complaints to your knowledge?

10 A Yes, I do.

11 Q Okay, thank you. Have you read the plan of
12 reorganization in this case?

13 A I have read most of it, yes. It is a very long and
14 detailed and complicated document, but I have done my best
15 to work my way through it.

16 Q There is certainly no argument about your
17 characterization from me, sir. Did you review the fifth
18 amended plan?

19 A Could I check to see which plan I've been working on?

20 Q I have no objection.

21 MS. MONAGHAN: And Mr. Gold, I'll just interject
22 here to say a different party provided us with notice of
23 their intent to use documents for cross-examination, I don't
24 think we got any notice from you, as that the seventh plan,
25 the seventh amended plan be the one that Mr. White had

1 before him.

2 THE WITNESS: And that is the one that I have in
3 front of me.

4 MR. GOLD: Okay. My question was just which ones
5 he has reviewed. I'm not asking about what he happens to
6 have in front of him now except as it may help him to answer
7 my question.

8 BY MR. GOLD:

9 Q Just so the record is clear, I'm not sure I got an
10 answer. Did you review the fifth amended plan?

11 A I'm afraid I can't remember whether the earlier plans
12 that I reviewed were the first, second, third, fourth,
13 fifth, or sixth.

14 Q Okay, thank you. Did you read the disclosure
15 statement?

16 A Yes.

17 Q Okay. Did you read the shareholder settlement
18 agreement?

19 A Yes.

20 Q Did you read the proposed confirmation order?

21 A I believe so, yes.

22 Q Okay. Well, that would have been just in the past few
23 days. Can you clarify whether you -- and it would have been
24 another long document. So just to confirm, your answer to
25 that is yes?

1 A No, I can't be absolutely sure whether I've seen that.

2 Q Okay. Are you satisfied that the releases in the plan
3 are sufficient for your beneficiaries?

4 MS. MONAGHAN: Object to the --

5 MR. GOLD: -- excuse me -- for the beneficiaries
6 of the entities listed in your declaration?

7 MS. MONAGHAN: I see it's becoming training, Mr.
8 Gold. But I was actually objecting to the term sufficient,
9 because I don't know what you mean by sufficient. But if
10 Mr. White can understand it, he can answer.

11 BY MR. GOLD:

12 A I don't understand it.

13 Q Okay. Well, then by sufficient, I mean are they
14 sufficient for you to approve the undertaking by the trusts
15 to make the payments called for under the plan.

16 A I believe that they are, but that is subject to
17 independent verification and approval by the Jersey court.

18 Q Okay. Well, the -- all right. Did you consult with
19 counsel in making that determination?

20 A That determination being the adequacy of the releases?

21 Q That is correct.

22 A Yes, that would be --

23 MS. MONAGHAN: I'm going to just intervene to say,
24 Mr. White, you can testify that you consulted with counsel,
25 but the substance of attorney-client communications are

1 privileged and shouldn't be disclosed.

2 BY MR. GOLD:

3 Q Was that counsel Debevoise & Plimpton?

4 A That counsel was Debevoise & Plimpton.

5 Q Okay. Thank you. Okay. Now I want to turn to your
6 statement in Paragraph 21 on Page 11. I'm sorry? The --
7 and I am referring to the statement that, "The best
8 interests of beneficiaries is satisfied only if there is
9 global finality."

10 A Yes.

11 Q Okay. Is it -- do you understand that by global
12 finality, that that means that the risks of litigation for
13 the Sacklers relating to Purdue is eliminated once and for
14 all?

15 A Relating to Purdue, yes. My understanding is that it
16 should be eliminated once and for all.

17 Q Okay. Your statement refers to the subject matter of
18 the releases. Do you see where you used that term?

19 A Yes.

20 Q Could you please explain what you mean by the subject
21 matter of the shareholder releases?

22 A Yes. I think that what I am referring to when I talk
23 about the subject matter of the releases is the
24 comprehensive nature of the releases that are being granted,
25 taking into account the nature and extent of the allegations

1 that have been made. I have to say mass tort is a new
2 experience to me, as is the inventiveness of many of the
3 lawyers who practice in that area. And given the wide and
4 extensive nature of the claims, it seems to me important to
5 have wide and extensive releases.

6 Q Is mass tort your characterization of the applicable
7 law that is being addressed in this area?

8 A I am not qualified in the United States, so I can't
9 give you an answer to that question, I'm afraid. My
10 understanding is that that is a generic description of the
11 type of claims that have been made.

12 Q Okay. The -- is it correct that if a party that
13 objected to the plan were carved out from the releases being
14 given, that you would not consent or you would not -- to the
15 confirmation of the transactions from the trusts called for
16 under the settlement?

17 A I think that's almost certainly the case, yes. Because
18 global finality is very important for everybody.

19 Q Well, how is it possible that you have taken that
20 position inasmuch as the current plan has been modified to
21 provide for a carveout?

22 MS. MONAGHAN: Object to the form.

23 THE COURT: Maybe you can show him what you're
24 referring to and lay a foundation for that question.

25 BY MR. GOLD:

1 Q Okay, well, let me -- are you aware that the plan has
2 been modified to provide for a carveout for certain Canadian
3 creditors?

4 MS. MONAGHAN: Object to the form. I don't know
5 what you mean by a carveout.

6 BY MR. GOLD:

7 Q Let me rephrase. Are you aware that the plan has been
8 modified to provide for a preservation of the ability of
9 certain Canadian creditors to bring actions against Sackler
10 defendants that would not be blocked by the injunctions
11 contained in the plan or the releases contained in the plan?

12 MS. MONAGHAN: Object to the form inasmuch as it
13 omits the fact that the exception is for claims related to
14 Purdue Canada. Mr. White testified earlier that his
15 understanding of the releases were related to Purdue meaning
16 the Debtors.

17 MR. GOLD: I will -- I am simply asking whether he
18 is aware of that -- of the plan modification that relates to
19 Canadian creditors.

20 THE COURT: Do you have the settlement agreement,
21 Mr. Gold, that you could either read to him from or show
22 him?

23 MR. GOLD: Well, Your Honor, I have not -- I have
24 not provided it to counsel as an exhibit for this
25 discussion. And simply right now I'm asking whether he is

1 aware of it or not without me having shown it to him. I can
2 read from it if that is helpful and I can reference it
3 because it is a plan exhibit that (indiscernible) record if
4 that is helpful. But right now I'm just asking whether he
5 received notice of whether that has occurred at all.

6 BY MR. GOLD:

7 A I am aware that there is an ability for Canadian
8 nationals to bring claims against Purdue Canada in the same
9 way that I am aware that it is possible for Australian
10 citizens to bring claims against the Australian business.

11 Q Thank you. So is it fair to say that when you refer to
12 global finality, you are not referring to 100 percent global
13 finality, but some subset thereof?

14 A The global finality I am referring to is finality in
15 respect of the Debtor, Purdue. And it's very strange that
16 the opioid crisis seems to be very much of a U.S.
17 (indiscernible) and there have been no claims brought
18 against anybody, with the exception of Canada, in any other
19 country in the world. So that is why I refer to global
20 finality. And it seems to me that the situation that we are
21 facing in the United States is very different.

22 Q Okay. So what you're -- I don't want to put words in
23 your mouth, so please feel free to rephrase. But what
24 you're saying is that because so much of the liability and
25 exposure for the Sacklers is centered in the U.S., that you

1 are prepared to proceed even understanding that there may be
2 some additional exposure relating to Canadians, Australians,
3 and possibly others?

4 MS. MONAGHAN: Object to the form. I don't think
5 Mr. White testified that he has evaluated that there is
6 exposure with respect to Australians or Canadians.

7 MR. GOLD: Well, I didn't say there was. I said
8 potential exposure.

9 BY MR. GOLD:

10 A I am not aware of any potential exposure.

11 Q You're not aware of any potential exposure to
12 Canadians?

13 A I am aware of the Canadian action, yes. I'm sorry, I
14 misspoke.

15 Q Okay. So then let me return to my question, and I'll
16 leave out the Australians. Is it your position that because
17 so much of the liability exposure for the Sacklers is
18 centered in the U.S., that you were prepared to proceed with
19 the settlement even if there might be some additional
20 exposure relating to Canadians?

21 A I think it is, yes.

22 Q Okay, thank you.

23 MR. HUEBNER: Your Honor, just one quick thing.
24 It's more of an objection. We need to either say Purdue
25 Canada or Canadian creditors of Purdue. We can't say the

1 Canadians, because those are two completely different I
2 think witnesses. And the Court and all parties, and Mr.
3 Gold, frankly, deserve to know what questions he's asking
4 and what answers he's getting.

5 MR. GOLD: Your Honor, as much as I appreciate Mr.
6 Huebner's contention to try to assist my questioning, I
7 think that in this particular instance that he is missing
8 the mark. The testimony as I understood it is that we are
9 trying to -- or that the witness is trying to deal with this
10 from the perspective of the potential defendants and that
11 the -- from the perspective of the potential defendants,
12 their primary concern is that they not be faced with
13 liability from one direction, from another direction under
14 Theory A, Theory B, or Theory C, which is why they've
15 thought to try to get such broad releases, in which case the
16 niceties of exactly how the claims are being concerted and
17 brought by whom and in exactly what capacity are not their
18 concern. So that is why I don't think it is necessary for
19 the purposes of my questions to make distinctions exactly
20 there.

21 On the other hand, if the witness -- if the
22 position of the parties is that a business judgement was
23 made that the Canadian exposure is sufficiently limited
24 because of who can bring it and in what capacity you can
25 bring it, then I think that's useful for the record to

1 reflect.

2 THE COURT: Again, the plan and the settlement
3 agreement spell out the terms of what is covered by the
4 release. So I'm assuming that that's not being modified by
5 this testimony. So I think that perhaps was Mr. Huebner's
6 concern, but that's not what Mr. Gold is seeking here.

7 THE WITNESS: If I may, Your Honor. I'm not sure
8 that Mr. Gold completely understands the position I was
9 taking. Because I think that what the trustees for the A
10 family want to see is an end to all Purdue-related claims.
11 And those Purdue-related claims flow from the United States
12 but can affect many individuals and many businesses outside.
13 So it's the -- to the extent there is an extraterritorial
14 impact of this, it flows from Purdue and everything that has
15 happened in Purdue. But I'm aware that there is that
16 extraterritorial side to the releases.

17 THE COURT: Okay.

18 BY MR. GOLD:

19 Q Okay, thank you. Okay. I am now going to, excuse me,
20 refer to -- take you to Page 13, Paragraph 25. And in
21 particular, to the quote there -- let me know when you're
22 with me -- that says, "The trustees believe that the Side A
23 former directors acted lawfully and ethically at all times."

24 A I am there.

25 Q Okay, thank you. In reaching that conclusion, did the

1 trustees take into account that Purdue has pled guilty to
2 three federal crimes as specified in -- on the docket,
3 Docket Number 1828, Joint Exhibit 2953?

4 A I think it's very important to distinguish between the
5 company and what happened to the company, the directors of
6 the company, and the shareholders. And as far as I am
7 aware, none of the Side A former directors have ever been
8 accused or found guilty of anything.

9 Q Mr. White, I appreciate your explanation, but I would
10 appreciate it if it would be preceded with a yes or no to my
11 question first. So -- and that the yes or no in response of
12 my question starts so the record is clear. So do you need
13 me to repeat my question again?

14 A Yes, please.

15 Q In reaching the conclusion -- and by that conclusion I
16 mean that the trustees believe that the Side A former
17 directors acted lawfully and ethically at all times, did the
18 trustees take into account that Purdue has pled guilty to
19 three federal crimes?

20 A Yes, they did.

21 Q Okay, thank you. The -- and do you know what those
22 three federal crimes were, or would it be helpful for me to
23 state them?

24 A It would be helpful for you to state them, please.

25 Q A dual object conspiracy to defraud the United States

1 and to violate the Food, Drug, and Cosmetic Act over the
2 time period from May 2007 through March 2017. Two,
3 conspiracy to violate the federal antikickback statute
4 related to Purdue's payments to healthcare providers over
5 the time period of June 2009 through March 2017. And three,
6 conspiracy to violate the federal antikickback statute
7 related to Purdue's (indiscernible) Practice Fusion, a
8 cloud-based EHR platform, over the time period from the fall
9 of 2015 through June 2017. Those were all specifically
10 taken into account by the trustees?

11 A They were aware of those issues, yes.

12 Q Okay. Furthermore -- and by that conclusion, I'm going
13 to be referring back to the conclusion that the Side A
14 former directors acted lawfully and ethically at all times.
15 In reaching that conclusion, did the trustees take into
16 account that the United States government has concluded that
17 Mortimer D.A. Sackler and Kathe Sackler knowingly caused the
18 submission of false and fraudulent claims to federal
19 healthcare benefit programs for Purdue's opioid drugs that
20 were prescribed for uses that were unsafe, ineffective, and
21 medically unnecessary and that were often diverted for uses
22 that lacked a legitimate medical purpose?

23 MS. MONAGHAN: Object to the form. The settlement
24 agreement speaks for itself, but it contains an express
25 denial of all liability. It's a civil settlement and

1 compromise of claims. The government didn't make findings,
2 it made assertions, which --

3 MR. GOLD: My question is whether he knew about
4 the -- whether that had been done --

5 MS. MONAGHAN: Your question is was he aware of
6 the settlement agreement.

7 MR. GOLD: No, my question is --

8 MS. MONAGHAN: (indiscernible).

9 MR. GOLD: My question was whether the trustees
10 took into account that the United States government had
11 taken that position.

12 BY MR. GOLD:

13 A I was aware that certain allegations were being made.
14 I wasn't aware of the precise nature of them, and I was
15 always -- but I was also aware that those involved believed
16 that they had proper defenses and had been advised
17 accordingly.

18 Q Okay. Well, I will return to that. Thank you. But I
19 would like to just check a few more specifics here. Did the
20 trustees take into account that the U.S. Government has
21 stated that from 2013 to 2018, Mortimer D.A. Sackler and
22 Kathe Sackler approved an initiative that intensified
23 marketing to high-volume prescribers and resulted in
24 prescriptions of OxyContin that were unsafe, ineffective,
25 and medically unnecessary and were diverted for uses that

1 lacked a legitimate medical purpose?

2 MS. MONAGHAN: Objection, asked and answered. Mr.
3 White testified that he is aware of the settlement
4 agreement, but not the precise nature of the allegations.

5 THE COURT: This is a different allegation.

6 MR. GOLD: That's correct. Thank you.

7 MS. MONAGHAN: Okay.

8 THE WITNESS: Your Honor, I am not aware of the
9 details of each and every allegation that's been made in
10 many of these cases. And I am aware that allegations are
11 being made in many (indiscernible), and I am also aware that
12 the advice that we as trustees have received is that there
13 are full and proper defenses to all of those allegations.
14 And this is I think addressed in the court document filed by
15 the lawyers representing the trustees and the A family
16 members.

17 THE COURT: Okay.

18 BY MR. GOLD:

19 Q But just so the record is clear -- and if I have to,
20 I'll read it again -- are you aware of the specific
21 allegation that I had last read?

22 A I do not recall that specific allegation.

23 Q Okay. I'm going to read just a few more. I am not
24 planning to read all 20 pages of allegations into the record
25 and ask the witness as to all of them.

1 My next one is whether they were aware that
2 Mortimer D.A. Sackler and Kathe Sackler knew or should have
3 known that after the release of reformulated OxyContin, the
4 product continued to be abused, but the primary method of
5 abuse -- I'm sorry -- that the primary method of abuse
6 continued -- shifted to abuse through oral ingestion, that
7 abuse and diversion appeared concentrated among a cohort of
8 high-volume prescribers, and nevertheless endorsed a
9 marketing effort beginning in 2013 focused on high-volume
10 prescribers?

11 MS. MONAGHAN: Object to the form. You can ask
12 him if he is aware DOJ asserted that. But what you asked
13 him is a different question.

14 MR. GOLD: Okay. For ease of reference, each of
15 my questions with regard to these specific allegations are
16 to see whether he -- whether the witness had knowledge that
17 the U.S. government has asserted these things.

18 BY MR. GOLD:

19 A As I've told you already, I have a general
20 understanding of a wide number of allegations. I'm afraid I
21 cannot answer precisely as you go through each of these
22 whether I had specific knowledge of each and every one.

23 Q I'm just trying to focus on whether the ones that you
24 have some knowledge of include the ones that I am listing
25 for you. So do you have knowledge of those specific

1 allegations?

2 A At a very high level, yes.

3 Q Okay. Could you -- okay. I'll try a few more with the
4 same preface as I previously discussed. The next allegation
5 is that Mortimer D.A. Sackler and Kathe Sackler pressed the
6 company to recapture lost sales and implement strategies,
7 including the so-called E2E program, to improve profits
8 without regard to whether those sales were tethered to or
9 could be achieved based solely on medically-necessary
10 prescriptions. Are you familiar with that allegation?

11 A No, I was not.

12 Q And are you familiar with the allegation that Mortimer
13 D.A. Sackler suggested that Purdue find an alternative
14 distribution strategy to fill prescriptions that were
15 rejected because of safeguards against medically unnecessary
16 prescribing, and in doing so, he knew or should have known
17 that the alternative distribution model could cause a
18 submission of false claims for Purdue opioids?

19 A And what was the alternative distribution model?

20 Q I'll read it again. The Mortimer --

21 A My question to you was what was the --

22 Q The start of my question --

23 THE COURT: It doesn't say. It doesn't say what
24 that model was.

25 MR. GOLD: Oh, okay, that's --

1 BY MR. GOLD:

2 A I'm sorry, I don't recall that.

3 Q Okay, thank you. Okay. So what -- you have referred
4 in your answer to several of these questions to your high-
5 level understanding. Could you please explain what your
6 high-level understanding was?

7 A Yes. My high-level understanding was that a great many
8 allegations have been made, and the consistent advice that
9 the trustees and I believe family members (indiscernible) is
10 that there were full and proper defenses to each of those
11 allegations.

12 Q Okay. So could you please explain your understanding
13 of what those full and proper defenses are, even at a high
14 level?

15 A I would need to refer to the document filed on behalf
16 of the A Side by Debevoise, which, if I remember correctly,
17 sets out the defenses in considerable detail.

18 Q Okay. But without referring to that, you don't have a
19 current knowledge of that those would be. Is that correct?

20 A I can't recall, and I wouldn't wish to be less than
21 fully accurate.

22 Q I appreciate --

23 A I have reviewed those, and they seemed extremely
24 compelling to me and were consistent with the advice that
25 had been given throughout.

1 Q Okay. Well, the advice -- by the advice that was
2 given, are you referring to the advice that you received
3 from Debevoise?

4 MS. MONAGHAN: Objection. Mr. White can testify
5 to what counsel has been engaged, but not to the substance
6 of the advice provided by counsel or the exchange of
7 attorney-client communications.

8 MR. GOLD: I'm simply --

9 THE COURT: All right. So you can answer that
10 question, Mr. White. But just be careful if there is a
11 follow-up question that actually gets into the substance of
12 the advice.

13 BY MR. GOLD:

14 A Thank you. Could you repeat the question, please?

15 Q You stated, I have reviewed those and they seemed
16 extremely to me and were consistent with the advice that I
17 was being given throughout. That was your statement a
18 moment ago. I'm asking whether by the advice that you
19 referred to in that statement, you were referring to advice
20 that you had received from Debevoise.

21 A That is correct.

22 Q Was there any -- strike that. Did you undertake any
23 investigation into these allegations outside of information
24 provided to you by Debevoise --

25 MS. MONAGHAN: And by these allegations, you mean

1 the allegations by the Department of Justice?

2 MR. GOLD: Yes.

3 BY MR. GOLD:

4 A No, we did not.

5 Q Okay. And now thanks to Ms. Monaghan's question, let
6 me expand my last question so that I'm referring to these
7 allegations not just to the Department of Justice
8 allegations, but to the broader universe of allegations made
9 in various complaints against those parties. Do you
10 understand my question?

11 A Yes, I do. And I think it's right to say that over the
12 years, I made a practice of meeting with the independent
13 directors on the board of Purdue, who I held in very high
14 regard. And I would meet with them once or twice a year and
15 talk to them about matters and about the challenges that the
16 business was facing. And at all times, those individuals
17 said to me that in their opinion, all the board, including
18 the Sackler family members, had behaved entirely
19 appropriately. And I placed a high level of credence and
20 credibility on what I was being told.

21 Q Can you tell me over what time period you are
22 referring?

23 A I think it would have been probably from about 2009
24 through to the -- it's difficult to tell how long before the
25 Chapter 11 filing, but up to a period of perhaps a year

1 before the full filing. I'm sorry I can't be more precise.

2 Q Okay. So the -- and with whom did you have these
3 discussions?

4 A Well, there were a number of independents. But the
5 people I remember having most discussions with were Judy
6 Lewent and Cecil Pickett.

7 Q And apart from those discussions that you just
8 identified, did you make any other efforts to assess the
9 veracity of the claims being made that we have been
10 discussing here?

11 MR. GOLD: Do I need to clarify that, Ms.
12 Monaghan?

13 MS. MONAGHAN: Well, I just object to the form
14 because of the sort of mix and match of the time periods.
15 He describes the period of time he was discussing with the
16 independent directors starting all the way back in 2009.
17 The first allegations or the first complaints against any of
18 the shareholders were not until 2018, as Ms. Conroy
19 testified.

20 MR. GOLD: That's a good point and I appreciate
21 you making it, Ms. Monaghan. So I do understand that some
22 of his consultations would not have concerned the specific
23 allegations that we are discussing here. But I'm just
24 asking more generally whether there is anyone with whom he
25 consulted outside of the -- with respect to any of these.

1 And if we have to narrow the time period, I'll do that after
2 he answers the question.

3 MS. MONAGHAN: Okay. And so your question is
4 other than the independent directors or counsel, anybody
5 else, is that the question?

6 MR. GOLD: Yes. That is correct.

7 MS. MONAGHAN: Okay.

8 MR. GOLD: Well, by counsel, we mean counsel for
9 the defendants.

10 MS. MONAGHAN: Okay. Do you understand the
11 question, Mr. White?

12 BY MR. GOLD:

13 A Yes, I do. And there is one other person I should
14 mention. That was Stuart Baker, who was a trustee director
15 for much of the relevant period. And he had a closer
16 involvement in the business than the rest of the trustee
17 directors and he guided the directors on some of these
18 issues and was consistent in his opinion that all matters
19 had been dealt with by, as I say, the Side A former
20 directors in an entirely lawful and ethical manner.

21 Q Okay. Now, let me refer to Paragraph 24 on Page 12 of
22 your declaration, which refers to something putting quotes -
23 - and I hope I'm pronouncing this right -- as a Beddoe
24 proceeding.

25 A That's correct.

1 Q Okay. That is commenced before the Royal Court of
2 Jersey. Is that correct?

3 A That's correct.

4 Q Does that relate to -- I'm not showing you right now,
5 but it is a decision of the Royal Court of Jersey dated
6 August 5th, 2021 that is Joint Exhibit 2908.

7 A I have in front of me the order dated the 5th day of
8 August, yes.

9 Q Okay. I just -- could you please --

10 MR. GOLD: Ms. Monaghan, is there a way to verify
11 that what he is looking at is indeed the same document that
12 is the joint exhibit?

13 MS. MONAGHAN: So, Mr. White, could you just read
14 into the record kind of the top portion of the document
15 you're looking at so that we can confirm it's the same one
16 Mr. Gold has in mind?

17 THE WITNESS: Yes. I have the document that has a
18 court seal and it's Royal Court of Jersey (indiscernible),
19 2020 and 152 on the right-hand side, in the year 2021, the
20 fifth day of August before James Walker McNeill,
21 commissioner. And then it goes on. Do you want me to read
22 the whole of the page?

23 MS. MONAGHAN: I think that's enough probably to
24 confirm. Is it not, Mr. Gold?

25 MR. GOLD: Probably. But I would just say rather

1 than look at what I consider the caption, if you look at the
2 second page, does it have whereas clauses that start with A,
3 B, and C on Page 2 and --

4 BY MR. GOLD:

5 A It does. A starts, "The Royal Court", B starts, "The
6 representor trustees", C starts, "Itself facing such
7 litigation".

8 Q Very good, thank you. I think we are dealing with the
9 same document here. The -- now, first I will just note that
10 this is dated August 5th, 2021. That's correct?

11 A That's correct.

12 Q And is that the same date that your declaration was
13 dated?

14 A Yes, it is.

15 Q Okay. When was the proceeding, the underlying
16 proceeding before -- well, I guess what you call the Beddoe
17 proceeding, when was that commenced?

18 A As you will appreciate, I am not at liberty to disclose
19 anything related to these proceedings other than that which
20 appears in the order. They are private proceedings between
21 the Court and the trustees in Jersey.

22 Q So you are forbidden to reveal when the relief was
23 requested of the Court. Is that correct?

24 MS. MONAGHAN: I'm going to object and say I think
25 other than to the extent the information is presented in the

1 order that the Court authorized. So if that information is
2 in there, Mr. White is allowed to disclose it. I'm not sure
3 if it is, but...

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MS. MONAGHAN: So if that information is in there,
Mr. White is allowed to disclose it. I'm not sure if it is,
but --

BY MR. GOLD:

A And I don't think it is.

Q Okay, so then the record reflects, is that you --
you're advising us that you were forbidden to identify when
the proceeding was commenced?

1 A That's correct.

2 Q Okay. Can you tell me whether the -- whether there was
3 a hearing in the matter or -- as -- and what I'm asking here
4 is, as opposed to the court simply taking documents that
5 were presented to it, and issuing a ruling?

6 A I do think I'm limited to talk about the way in which
7 this application has been conducted, I'm afraid.

8 Q Okay, so that -- can you state who were the parties to
9 the (indiscernible) proceeding?

10 A Yes, I can, because it's in the heading and you will
11 see that it relates to the Beacon Trust and 89 others, and
12 that is all of the trusts that have a Jersey connection;
13 that is to say, either Jersey (indiscernible) trusts or
14 trusts that have Jersey trustees, or in the case of certain
15 Wyoming trusts, which are governed by Jersey law, those are
16 also subject to the application.

17 Q Can you tell me who were the counsel of record in this
18 proceeding?

19 A Yes, I can. You'll see it on the final page of the
20 order, and then you have Advocate Kissler is for the
21 trustees. Advocate Sanders and Advocate (indiscernible) for
22 the beneficiaries.

23 Q So those are all parties for the trustees or the
24 beneficiaries; is that correct?

25 A The beneficiaries. Yes, that's correct.

1 Q Okay. The -- and can you state whether the submissions
2 to the Royal Court consisted of anything other than the
3 material submitted by those counsel?

4 A It's not appropriate for me to go into the conduct of
5 those -- the representation.

6 Q Was notice of this proceeding provided to any of the
7 plaintiffs in any actions against the Side A directors?

8 A I don't believe that it was.

9 Q Okay. Was notice of the proceeding provided to any of
10 the objecting states?

11 A I don't --

12 Q -- don't understand what I mean by objecting states, I
13 can clarify.

14 A Yes, I do, thank you.

15 Q There are nine states who have objected to the
16 confirmation of the plan. Are you (indiscernible) with that
17 or is it helpful for me to --

18 A I'm aware of that; thank you.

19 Q Okay. So, was notice of that proceeding provided to
20 any of those states?

21 A No.

22 Q Was notice of the proceeding provided to the Debtors?

23 A No.

24 Q Was notice of the proceeding provided to the, I'm going
25 to say UCC. If you don't understand that acronym, please

1 let me know.

2 MS. MONAGHAN: -- going to just belatedly object
3 to the form. I assume by notice, counsel, you're asking
4 whether formal court notice, not whether in negotiations or
5 otherwise, Debtors and other parties were made aware of this
6 proceeding. Because I believe that's how Mr. White is
7 framing his answer.

8 THE WITNESS: That's correct.

9 MR. GOLD: Well, then let the record be clear,
10 because really, now, I have to -- I should now ask two
11 questions.

12 BY MR. GOLD:

13 Q My first question will be whether formal legal notice
14 was provided to the Debtors or to the UCC.

15 A No, it was not.

16 Q Okay.

17 A Just to be clear, the only parties to the
18 representation are the parties listed on the front page of
19 the order.

20 Q Okay, I appreciate that. Thank you. I wanted the --
21 that to be clear. The -- so speaking more broadly, apart
22 from formal legal notice, was -- were the Debtors made aware
23 that this proceeding was going to be commenced, before it
24 was?

25 A No.

1 Q Was the UCC made aware that this proceeding was going
2 to be commenced, before it was commenced?

3 A No, and they would never be in applications of this
4 kind.

5 Q Were they aware that the proceeding was ongoing prior
6 to the issuance of the order?

7 A Which proceedings?

8 Q The (indiscernible) proceedings.

9 A No, they would not. It's just not normal practice.

10 Q Okay. Was the Royal Court advised that Purdue has pled
11 guilty to the three federal crimes that we discussed
12 earlier?

13 A It's not appropriate for me to go into what the Royal
14 Court was and was not advised. You're -- the order is quite
15 clear that the hearing was in private and we're not at
16 liberty to talk about what went on, other than what appears
17 in the order.

18 Q Okay, fair enough.

19 MR. GOLD: I have no further questions on cross,
20 Your Honor.

21 THE COURT: Okay. Does anyone else want to cross
22 examine Mr. White?

23 MR. HIGGINS: Yes, Your Honor. Ben Higgins for
24 the U.S. Trustee. May I proceed?

25 THE COURT: Sure.

1 CROSS EXAMINATION OF JONATHAN WHITE

2 BY MR. HIGGINS:

3 Q Good afternoon, Mr. White.

4 A Good afternoon.

5 Q My name --

6 A Good evening.

7 Q Good evening to you. My name is Benjamin Higgins. I
8 represent the United States Trustee. Can you hear me
9 clearly?

10 A Yes, thank you.

11 Q You testified in Paragraph 24 of your declaration that
12 the Trustees of the Sackler family trusts have been
13 authorized by an order of the Royal Court of Jersey of
14 commit to paying trust assets only if they obtain releases
15 for the trusts, the trustees, the trust protectors, the
16 special trustees, and the Sackler family Side A individuals;
17 is that correct?

18 A That's correct.

19 Q I'll try not to cover ground you've already covered
20 with Mr. Gold. Are you aware that several parties have
21 objected to the Debtors' plan, based on the scope of the
22 proposed releases?

23 A Yes, I am.

24 Q If the releases, as currently proposed, are not
25 approved, can the trustees of the Sackler family trusts go

1 back to the Royal Court of Jersey and ask for the order to
2 be amended?

3 A They could.

4 Q I'm sorry, did you say they could or they ---

5 A Yes, they could. They could.

6 Q And so if the bankruptcy court were to refuse to
7 approve the releases and the trustees determine that would
8 be -- it would be in the best interest of the trust
9 beneficiaries to agree to releases with a narrower scope,
10 the trustees could go back to the Royal Court of Jersey and
11 ask for new instructions; is that correct?

12 A It -- the nature of the (indiscernible) application is
13 not one of instructions. It is an endorsement of the
14 decisions made by the trustees, by the court, taking into
15 account all relevant factors and discounting all irrelevant
16 factors. So, there is a duty to provide full information to
17 the court and once that happens, the court will express a
18 view as to whether the trustee's position in the
19 circumstances is fair and reasoned.

20 So -- I'm sorry to be slightly longwinded, but to
21 answer your question, the trustees would need to decide
22 whether they are willing to proceed on the basis of a
23 settlement -- a different agreement or a different order
24 made by the bankruptcy court and thus far, I think it would
25 be very difficult for them to do so, because they have taken

1 the view that the interests of the beneficiaries are only
2 served if full and proper releases can be granted, and this
3 matter can be brought to an end.

4 Q Thank you for that explanation, and pardon my ignorance
5 with respect to the proceeding. And maybe I'll focus it --
6 my question based on what you just described. If the
7 trustees were to determine that it would be in the best
8 interest of the trust beneficiaries to agree to releases
9 with a narrower scope, they could ask for an amendment from
10 the Royal Court of Jersey; is that correct?

11 A They could go back and say to the court that either
12 they felt what was currently being proposed was right for
13 the beneficiaries or wrong for the beneficiaries and they
14 would be required to put both the positive and the negative
15 arguments before the court in order to get guidance.

16 Q You testify in your declaration at Paragraph 5 that
17 there are also trusts governed by Wyoming law and the trust
18 governed by New York law; is that correct?

19 A That's correct.

20 Q Are these trusts subject to the order from the Royal
21 Court of Jersey?

22 A There are some Wyoming trusts that are, because those
23 are governed by Jersey law. There are some that are not.
24 And similarly, there are a number of trusts that have as
25 their trustees, individuals and not the Jersey private trust

1 companies, or for that matter (indiscernible) Wyoming
2 private trust companies, as well.

3 Q So just so I understand, are there some trusts that you
4 refer to in your declaration that are not governed by the
5 order from the Royal Court of Jersey?

6 A I am -- I don't refer to them in my declaration, but by
7 definition, there are certain -- my declaration refers to 89
8 trusts, and there are, in fact, all of them there, so I
9 can't, I'm afraid, tell you completely how many there are,
10 but the trusts that are covered by this are listed in
11 Schedule B of my declaration, and there is also a full list
12 of all the trusts that has been disclosed, and if you
13 compare the two, you will see a difference and I'm afraid I
14 can't tell you how many -- how big the difference is.

15 Q Okay. I want to make sure I understand the
16 confidential nature of the proceeding that was discussed
17 with Mr. Gold, and I'll try not to retread ground that he
18 already covered, but so I understand it correctly, there's a
19 confidential proceeding in the Royal Court of Jersey
20 involving the Sackler family trusts, the parties to which
21 are the trustees and the trust beneficiaries; is that
22 correct?

23 A That's correct.

24 Q And you can testify about the existence of the
25 proceeding and the limitations that are imposed upon you by

1 the proceeding. Is that correct?

2 A That is correct.

3 Q And you can do that, because the Debevoise law firm
4 needed authority to refer to that matter in their papers and
5 they requested that you request that authority from the
6 court; is that correct?

7 A That is correct. I've -- the request was made through
8 the trustee's counsel, but the thrust of your question is
9 correct.

10 Q And you can't tell us anything that's beyond what's in
11 the order that Mr. Gold referred to, correct?

12 A I can't. I cannot tell you in detail about anything
13 that has taken place in those proceedings, no.

14 Q And is that because you haven't requested permission to
15 do so?

16 A The scope of the consent requested is contained in the
17 order. These proceedings are typically conducted in private
18 because parties -- in order to meet the tests required of
19 the court, parties are required to put very extensive
20 information before the court and that is treated as private
21 by the court, and it's only by proceeding in that way, can
22 the court be satisfied that the trustee will not be
23 inhibited by having to disclose information in other
24 proceedings.

25 Q But if you or Debevoise or another party wish to put

1 more information about the proceeding into the bankruptcy
2 court record, that information could be requested by the
3 trustees; is that correct?

4 A It could be requested. Whether it would be requested,
5 I don't know, or whether the court would grant it, I don't
6 know. The court is fiercely protective of its jurisdiction
7 and the desirability of keeping matters such as this
8 private.

9 Q Thank you. Shifting gears, you testified in Paragraph
10 18 of your declaration that at least four of the trust
11 beneficiaries served on Purdue's board, have been named in
12 lawsuits; is that correct?

13 A That's correct.

14 Q And you've also testified, also in Paragraph 18, that
15 the bankruptcy estate has asserted fraudulent conveyance
16 claims to recover at least \$10 billion in distributions from
17 Purdue to entities for the benefit of the Sackler families;
18 is that correct?

19 A I think sometimes it's 10 billion; sometimes, it's
20 hundreds of billions. It even gets into the trillions in
21 some of these cases, I think.

22 Q So it's some large number that has been asserted. Is
23 that correct?

24 A That's correct.

25 Q You also testify in Paragraphs 26, 27, and 30 regarding

1 what may happen in the event there were no settlement
2 agreement. Do you recall testifying about that scenario?

3 A Yes, I do.

4 Q If there were not third-party release and the
5 bankruptcy estate pursued its fraudulent transfer claims
6 against the Sacklers, is it your understanding that the
7 bankruptcy estate could pursue the trust assets that (sound
8 drops) in your declaration?

9 MS. MONAGHAN: Object to the form.

10 MR. HIGGINS: Your Honor, he testifies about his
11 in his declaration, and I think it's --

12 THE COURT: No, I --

13 THE WITNESS: (indiscernible).

14 THE COURT: I'm sorry. I wasn't sure what was the
15 problem with that question, Ms. Monahan.

16 MS. MONAHAN: The question was whether they could,
17 which implies to different things, whether they possibly
18 could and whether it would succeed. I don't think Mr. White
19 is --

20 THE COURT: Okay --

21 MS. MONAHAN: -- qualified to testify --

22 THE COURT: Why don't we break it down, then, into
23 two categories. Would there be a procedural vehicle for the
24 bankruptcy estate to pursue the fraudulent transfer claims
25 against the trust -- the Jersey trusts?

1 THE WITNESS: I think the word, Your Honor, I
2 think there is -- the trustees have always tried to
3 cooperate with this process, but have never submitted to the
4 jurisdiction, so if proceeding were to be brought, I suspect
5 -- and now, I'm not expressing a formal legal opinion here,
6 but I suspect that they would need to be brought maybe on a
7 parallel basis in the United States and in Jersey or in
8 Jersey alone.

9 BY MR. HIGGINS:

10 Q But Mr. White, there -- to narrow it down specifically
11 to the judge's question, there is a procedural vehicle
12 through which these trust assets could be pursued; is that
13 correct?

14 A If there is a legitimate claim, there is a procedural
15 vehicle.

16 MR. HIGGINS: No further questions, Your Honor.

17 THE COURT: Okay. Mr. Edmunds --

18 MR. EDMUNDS: Your Honor --

19 THE COURT: Did you have cross?

20 MR. EDMUNDS: I do. Your Honor, just a few
21 questions.

22 CROSS EXAMINATION OF JONATHAN WHITE

23 BY MR. EDMUNDS:

24 Q Mr. White, is it correct that over -- that in relation
25 to these trusts, the family members and beneficiaries from

1 the families have established a family council?

2 MS. MONAHAN: Object to the form.

3 MR. EDMUNDS: I can --

4 BY MR. EDMUNDS:

5 A If you could restate the question, please.

6 Q Mr. White, is it correct that with respect to these
7 trusts, there is a family council, the beneficiary family
8 members participate in?

9 MS. MONAHAN: Object to the form. I'm not sure I
10 understand with respect to these trusts.

11 THE WITNESS: Well, I -- if I can answer this,
12 because --

13 MS. MONAHAN: If you can, please do, Mr. White.

14 BY MR. EDMUNDS:

15 A I think that it's a mistake to pose the question in
16 that way, but if I can deal with it in two parts. Some
17 years ago, the family took advice from a leading family
18 governance consultant who helped them on structuring their
19 family affairs and organizing those affairs, and he advised
20 them to create a family council, and that family council
21 was, I think -- and I can't be sure about the dates. It was
22 created about 20 years ago, and the function of the family
23 council was multiple.

24 It had (indiscernible) sides, it had family
25 (indiscernible), and it was anticipated that the family

1 council would create a vehicle for liaising with the
2 trustees. In practice, that never worked. It was envisaged
3 that a trust committee would be established, but that was
4 never formally activated, and the relationship between the
5 trustees and the beneficiaries continued as it had
6 previously, and has never focused on the family council,
7 save to the extent that there have been meetings between the
8 trustees and the family council, typically twice a year.

9 Q So there is a family council that meets with the
10 trustees twice a year?

11 A There is.

12 Q Okay. And that council has actually been recognized
13 for its role in anonymized, but released, decisions
14 judgments of the Royal Court of Jersey; is that right?

15 A (indiscernible).

16 MS. MONAHAN: Object to the form. No.

17 BY MR. EDMUNDS:

18 A No, it has not.

19 Q Are you aware of a 2017 Royal Court of Jersey judgment
20 published on the Royal Court of Jersey's law page that
21 refers to the Mortimer Trust and to the family council?

22 MS. MONAHAN: Object to the form.

23 THE WITNESS: I am --

24 THE COURT: I think -- again, I'm not quite sure
25 why that question is objectionable. Does it assume a

1 document that doesn't exist or some other reason?

2 MS. MONAHAN: So, Mr. Edmunds referred to it, so
3 he talked about, as Mr. White has testified, there is quite
4 stringent rules, enforceable as breach of professional
5 responsibility, around the confidentiality of the Jersey
6 proceedings --

7 THE COURT: That's fine. I didn't need a long
8 explanation. I'm just trying to figure out what the basis
9 for the objection is, beyond objection to form.

10 MS. MONAHAN: It was referencing (indiscernible)
11 captioned as being for the Mortimer Sackler trusts. It's an
12 anonymized judgment. It doesn't have those names on it.
13 Mr. White has the documents if Mr. Edmunds wants to ask him
14 about the particular judgment.

15 THE COURT: All right. So, if you could refer him
16 to the -- I guess the issue is that the way you're
17 describing, Mr. Edmunds, is inaccurate. If you could refer
18 him to the actual exhibit.

19 MR. EDMUNDS: But --

20 THE COURT: I think that would be helpful.

21 MR. EDMUNDS: Okay, I -- you know, I'm going to
22 have to -- (indiscernible) if I have the joint exhibit
23 number in front of me. It's the --

24 BY MR. EDMUNDS:

25 Q Mr. White, do you have a June 30th, 2017 judgment of

1 the Royal Court of Jersey in front of you?

2 A I do not, I'm afraid. I was not sent that judgment.

3 MR. EDMUNDS: I think that we will -- to Ms.

4 Monaghan's objection, Your Honor, I think that we will be

5 able to link this up tomorrow through Mr. Cushing --

6 THE COURT: Okay.

7 MR. EDMUNDS: -- when he testifies, because he was

8 counsel (sound drops), but so I don't know where that leaves

9 us. I can -- I think --

10 MS. MONAHAN: You can ask Mr. White if there was a

11 proceeding involving the trustees in 2017.

12 BY MR. EDMUNDS:

13 Q Mr. White, was there a proceeding involving the

14 trustees in 2017?

15 A Yes, there was.

16 Q And are you aware of an anonymized but published

17 judgment of the Royal Court on June 30th, 2017 in that

18 proceeding?

19 A Yes, I am.

20 Q Okay, and in that judgment, does the Royal Court talk

21 about the role of the family council in administering the

22 trust?

23 A No, it does not.

24 Q It does not mention the royal -- the family council?

25 A No, I don't think so. I think -- and I can't remember

1 the precise wording, but you might be thinking of a
2 beneficiary committee that -- the beneficiary committee was
3 referred to, but in a very limited capacity, and that
4 related only to determining issue. It had nothing to do
5 with the administration of the trust itself, and neither the
6 family council nor the beneficiary committee has every
7 directed the trustees as to how they should exercise their
8 discretions.

9 Q That's not exactly what I asked, but I will move on
10 from this point and just ask if you have ever seen the
11 charter of the family council.

12 A Yes, I have.

13 Q And you're familiar with the subcommittees of the
14 family council that interact with the trust?

15 A Some years since I've seen it, but -- and as I said,
16 there are no committees that interact with the trustees.

17 Q That's not my question. I'm just asking if you are
18 aware of the (sound drops).

19 A Your question, I think, was am I aware of committees
20 who interact with the trusts. I think that was precisely
21 what you said and there no committees that interact with the
22 trust, is my answer.

23 Q So you -- are there committees that interact with the
24 trustees?

25 A No, there are not.

1 Q You have never had any interaction with a member of the
2 Sackler family as a -- acting as a representative of one of
3 those committees?

4 A I don't think I have. I don't think the committees
5 have been formally constituted or have met. There was a
6 philanthropy committee and that has been superseded because
7 the family foundations deal with that and the trustees have
8 interactions with the family foundations. As I've already
9 testified, it was envisaged there would be a trust committee
10 and one family member was appointed to head that, but that
11 never happened.

12 So, the liaison and the interface between the trustees
13 and the family takes place between the trustees and
14 individual family members, save for the meetings that I've
15 referred to that take place twice a year where the family
16 council comes together and the trustees discuss matters
17 affecting the trust generally at that time.

18 Q So is it fair to say that you -- the trustees meet with
19 the members of the family, but that you don't understand
20 that to be in their capacity as representatives of the
21 subcommittees of the family council?

22 A That's correct.

23 MR. EDMUNDS: No further questions, Your Honor.

24 THE COURT: Okay. Does anyone else want to cross
25 examine Mr. White?

1 MR. UNDERWOOD: Yes, Your Honor. This is Allen
2 Underwood on behalf of certain Canadian Municipal Creditors
3 and Canadian First Nations. I have a number of questions
4 for Mr. White.

5 THE COURT: Okay.

6 MR. UNDERWOOD: Good -- sorry, Your Honor.

7 CROSS EXAMINATION OF JONATHAN WHITE

8 BY MR. UNDERWOOD:

9 Q Good evening, Mr. White.

10 A Good evening.

11 Q Do you have before you a copy of Joint Exhibit 2908,
12 this being the order entered August 5th, 2021, by the Royal
13 Court of Jersey?

14 A Yes. Sorry, I think -- yes, I do.

15 Q Okay. Thank you. If you look at the terms of that
16 order, if I were to tell you that a stipulation was entered
17 into and approved by the bankruptcy court on August 10th
18 that related to (sound drops) with regard to provinces in
19 particular, do you feel you would be required to go back --

20 THE COURT: I'm sorry, Mr. Underwood. You just
21 referred to the stipulation in the provinces, but you didn't
22 say what the stipulation provided.

23 MR. UNDERWOOD: Right, Your Honor.

24 BY MR. UNDERWOOD:

25 Q There is a stipulation -- I apologize. There's a

1 stipulation, Mr. White, that was entered by this Court on
2 August 5th that provided for a modification of the otherwise
3 global releases as to U.S. Purdue entities, but in effect,
4 only as to Canadian claims, Canadian assets, and any
5 particular Canadian claims against the Sacklers' assets, I
6 guess, in Canada.

7 MR. HUEBNER: Your Honor, Marshall Huebner. I'll
8 object, but we'll describe in oral argument how that's --

9 THE COURT: It's not actually an accurate
10 description of that stipulation, Mr. Underwood.

11 MR. UNDERWOOD: Okay. I might not have it in my
12 capacity to describe that stipulation.

13 MR. UNDERWOOD: I guess my question, though, is
14 that if there is a modification to what otherwise you would
15 believe to be global releases, whether Mr. White believes
16 that he has go back before the court in Jersey to seek a
17 modification of the August 5th order that he has from there
18 in order that we may know that the trust will abide by the
19 terms of any confirmed (sound drops) before this court.

20 MS. MONAHAN: Objection.

21 MR. UNDERWOOD: I think it's a very fair question.

22 MS. MONAHAN: I don't -- I'm sorry, I don't -- I'm
23 not sure I understood the question.

24 THE COURT: I think the question is as follows.
25 Mr. White, if the release that's currently in the plan is

1 modified to make it more narrow, will the trustees have to
2 go to the Jersey Royal Court, no matter how that release is
3 changed, in order to get an amendment of the August 5 order
4 and approval of the release?

5 THE WITNESS: Yes, Your Honor, and the -- this
6 order is quite clear and it is -- I think in the settlement
7 agreement or the plan -- forgive me, I can't remember which
8 -- that makes it clear that the final sanction of the Royal
9 Court is required to perfect this, so if and when this Court
10 confirms the plan, the trustees would go back to the Royal
11 Court in Jersey and would present the revised plan.

12 And to answer the particular question, it would be
13 incumbent on the trustees to explain developments and
14 explain any changes.

15 THE COURT: Okay. Mr. Underwood, if you have more
16 questions, you can go ahead.

17 MR. UNDERWOOD: Thank you, Your Honor.

18 BY MR. UNDERWOOD:

19 Q Mr. White, in terms of presuming that the Jersey court
20 ultimately approves whatever proposed plan is before this
21 Court, who has the authority to act on behalf of the trusts
22 as to the sale of the IACs? And the question, really, is do
23 the trusts or the trustees really have the authority to
24 direct a sale of those assets under the terms of the plan?

25 A Yes, they do.

1 Q Would you feel that as of today, you would be required
2 to modify you declaration at Paragraph 22, insofar as, as of
3 right now, the release is not complete?

4 MS. MONAHAN: Object to the form.

5 BY MR. UNDERWOOD:

6 A Paragraph 22.

7 THE COURT: I'm sorry, what was the question, Mr.
8 Underwood?

9 MR. UNDERWOOD: the question -- I'm sorry. The
10 question is that with regard to Paragraph 22 -- this is on
11 Page 11 -- of Mr. White's declaration, he says, "To be
12 clear, if one or more of the parties have objected to the
13 plan, or carved out or otherwise excluded from the
14 shareholder releases, the trust could not commit the assets
15 of the trust to the applications described above because the
16 benefits of finality would be lost."

17 BY MR. UNDERWOOD:

18 Q And I -- my question simply is, Mr. White, as of this
19 moment, do you need to modify that paragraph or is this
20 still fully enforceable?

21 WOMAN 1: (indiscernible) anyone.

22 THE COURT: I'm sorry, someone is on -- not on
23 mute and they need to put themselves on mute so --

24 WOMAN 1: Sure.

25 MS. MONAHAN: Can I ask, Mr. Underwood, are you

1 simply trying to say, does anything about the Canadian
2 stipulation --

3 MR. UNDERWOOD: No --

4 THE COURT: Is the -- Mr. Underwood, are you
5 asking whether, based on the facts that he's aware of today,
6 Mr. White needs to go back to seek relief from the August 5
7 Royal Court of Jersey order, based on what he knows today?

8 MR. UNDERWOOD: Well, I think -- I think we, Your
9 Honor, respectfully, that was the question that he just
10 answered previous. The question now is whether he needs to
11 change his declaration at Paragraph 22.

12 MS. MONAHAN: I'm having trouble framing an
13 objection because I don't understand the question.

14 BY MR. UNDERWOOD:

15 Q Well, presuming that there is no longer -- or there is
16 a modification within the proposed plan and an order that
17 carves out certain claims as to IAC assets, does Mr. White
18 believe he needs to modify chapter -- Paragraph 22 on Page
19 11 of his declaration today.

20 A I think I would need to -- everything in the round at
21 the end of the day, make a determination at that time. I
22 think it's -- with respect -- inappropriate to be asked
23 whether specific events would influence my thinking.

24 Q Thank you. And I think that in terms of your testimony
25 with Mr. Gold, what I'm wondering is, you used the term

1 global in your declaration, and I think that you ably narrow
2 that to be a description of global claims as arising from
3 the U.S. Debtors. Is that a correct understanding of your
4 testimony here today?

5 A Yes, (indiscernible) related -- (indiscernible) U.S.-
6 related claims, and those can be incredibly extensive, but
7 they all flow from the Debtor and the Debtor's business.
8 Yes.

9 Q Are you aware that international claims parties that
10 may not have been provided notice or participated in this
11 bankruptcy as to non-U.S. debtors in particular, but also
12 possibly as to U.S. debtors, may not be the -- ultimately
13 the subject of the order before this Court?

14 MS. MONAHAN: Object to the form.

15 BY MR. UNDERWOOD:

16 A I'm not sure I --

17 THE COURT: You need to rephrase the question, Mr.
18 Underwood.

19 MR. UNDERWOOD: Thank you, Your Honor.

20 BY MR. UNDERWOOD:

21 Q Let's --

22 THE COURT: Mr. Kaminetzky, you're on mute. If
23 you're making an objection, we can't hear you.

24 MR. KAMINETZKY: Sorry. I also object to the use
25 of non-U.S. debtors. I'm not sure who Mr. Underwood is or

1 what Mr. Underwood is referring to.

2 THE COURT: Well, that's why I think he needs to
3 restate the question -- one of the reasons.

4 MR. UNDERWOOD: I apologize.

5 BY MR. UNDERWOOD:

6 Q Mr. White, let's presume that parties filing claims
7 before this Court, having participated in the bankruptcy, be
8 they U.S. or foreign creditors, are subject to the
9 jurisdiction of this bankruptcy court and the confirmed plan
10 hereunder. And my question is whether or not consideration
11 has been given by the trust to claims that may arise in
12 other countries, ultimately against the Jersey trusts.

13 MR. KAMINETZKY: Objection, form. I just don't
14 understand at all. Against the Jersey trusts?

15 THE COURT: Types of claims --

16 MR. UNDERWOOD: You know what, I'll withdraw the
17 question. That's fine.

18 THE COURT: All right. Okay.

19 MR. UNDERWOOD: Thank you.

20 THE COURT: Okay.

21 MR. UNDERWOOD: That's all, Your Honor. Thank
22 you.

23 THE COURT: Okay. Does anyone else want to cross
24 examine Mr. White? Hearing no one. I had one question, Mr.
25 White. If you look at Paragraph 25 of your declaration, and

1 you spent some time on this with Mr. Gold, in that paragraph
2 you state, "In addition, the trustees believe that the Side
3 A former directors acted lawfully and ethically at all
4 times."

5 When you say that, are you referring to their
6 acting lawfully and ethically at all times with respect to
7 the Purdue Debtors? Is that -- or is it with respect to the
8 trusts? I'm just trying to figure out what that refers to.

9 THE WITNESS: I -- Your Honor, I'm intending to
10 state there and refer to the way the conducted themselves as
11 directors of Purdue.

12 THE COURT: Okay. And my next question and
13 perhaps my last one is, besides reflecting your belief, is
14 that belief relevant to the permission you need to get from
15 the Jersey Royal Court with regard to the settlement? Is
16 that a relevant issue, as far as your conduct of -- or as a
17 director or as -- of the trust's conduct?

18 THE WITNESS: I think, without getting into the
19 detail of that procedure, Your Honor, I think what the court
20 is interested in way of, is the scale of the settlement
21 against the possible defenses that the parties have. Now,
22 that is doubly complicated here because not only do you look
23 at the defense of each case on a case-by-case basis, but you
24 have this multitude of (sound drops) and the extraordinary
25 pressures that the trustees are under in trying to conduct

1 matters in the interests of the beneficiaries.

2 So, to answer your question, it is a relevant
3 factor, but one of many relevant factors, because the court
4 is interested in assessing the possible likelihood of claims
5 exceeding, if they were to be litigated through to a logical
6 conclusion.

7 THE COURT: Am I right in believing, though, that
8 the Jersey court's perspective is with respect to the best
9 interests of the beneficiaries?

10 THE WITNESS: Yes, that is correct.

11 THE COURT: Okay. All right. Okay, thank you.
12 Does anyone want to cross examine Mr. White on that
13 colloquy?

14 MR. ROTHSTEIN: Your Honor, Paul Rothstein for Dr.
15 Masiowski. I'm having technical difficulties, so my picture
16 is not on.

17 THE COURT: well --

18 MR. ROTHSTEIN: I just wanted to --

19 THE COURT: We can see you -- we can see you fine.

20 MR. ROTHSTEIN: Oh, okay. I can't see anybody, so
21 --

22 THE COURT: Oh, all right. Okay.

23 CROSS EXAMINATION OF JONATHAN WHITE

24 BY MR. ROTHSTEIN:

25 Q My only question is, can you give us some timeline in

1 regard to the Jersey court, how long it would take to render
2 a decision based on the issues that have been discussed
3 here?

4 A It will not take long.

5 Q Okay, thank you.

6 THE COURT: Okay. Does anyone else have any
7 further questions before any redirect?

8 MR. INDELICATO: -- an opportunity to speak about
9 his practice and I'll hand it off.

10 THE COURT: I'm sorry, I don't know who that was.

11 MR. INDELICATO: (indiscernible). I guess he was
12 drinking (indiscernible).

13 THE COURT: Mr. Indelicato --

14 MR. INDELICATO: (indiscernible) because --

15 THE COURT: Mr. Indelicato, you're not -- Mr.
16 Indelicato, you're not on mute.

17 MR. INDELICATO: (indiscernible).

18 THE COURT: So whatever private conversation --

19 MR. INDELICATO: (indiscernible).

20 THE COURT: -- is being --

21 MR. INDELICATO: Thanks, Judge.

22 THE COURT: -- by 148 people. Okay. All right,
23 before we get to redirect, does anyone have any further
24 questions for Mr. White?

25 MR. HIGGINS: Your Honor, this is Ben Higgins for

1 the U.S. Trustee. I don't, but I think Mr. Gold, his
2 screen, it looked like he was trying to come on and --

3 THE COURT: No, he's on the screen.

4 MR. HIGGINS: Okay.

5 MR. GOLD: Your Honor, I do have some questions.
6 I don't know whether it's best that I go before redirect or
7 after, but I'm happy to --

8 THE COURT: Well --

9 MR. GOLD: -- proceed now, if that makes sense.

10 THE COURT: Well, are they on -- are they relating
11 to questions that others asked?

12 MR. GOLD: Well, they are relating to, most
13 particularly, the questions that Your Honor asked.

14 THE COURT: Okay.

15 MR. GOLD: But again, I don't know the proper --
16 I'm prepared to go in either order --

17 THE COURT: All right.

18 MR. GOLD: -- at Your Honor's discretion.

19 THE COURT: No, that's fine. So, Mr. Ozment, do
20 you have cross? I see you on the screen.

21 MS. MONAHAN: You're on mute, Mr. Ozment.

22 THE COURT: You're on mute, Mr. Ozment.

23 MR. OZMENT: I also had a follow-up question based
24 on his answer to one of your questions, but I'll defer to
25 Mr. Gold.

1 THE COURT: Okay. Well, why don't you go ahead,
2 Mr. Gold, and then we'll hear from Mr. Ozment?

3 MR. GOLD: Thank you, Your Honor.

4 CROSS EXAMINATION OF JONATHAN WHITE

5 BY MR. GOLD:

6 Q So Mr. White, just to summarize, you're saying that the
7 scope of what the various Side A directors and others
8 actually did would be relevant to the Jersey court, but that
9 you are not in the position to provide to this Court or to
10 any of us here any information regarding what information
11 was provided to the Jersey shore -- Jersey court, excuse me,
12 how complete it was or what it covered. Is that correct?

13 A That's correct.

14 MR. GOLD: Thank you. I just wanted to make that
15 clear, Your Honor. No further questions.

16 THE COURT: Okay. Mr. Ozment, do you still have
17 your questions?

18 MR. OZMENT: No, sir. That's covered (sound
19 drops). Thank you.

20 THE COURT: Okay. So, Ms. Monaghan, any redirect?

21 MS. MONAHAN: Yeah, briefly, Your Honor.

22 REDIRECT EXAMINATION OF JONATHAN WHITE

23 BY MS. MONAHAN:

24 Q Mr. White -- and I realize we are somewhat -- our hands
25 are somewhat tied by the confidentiality proceedings, but

1 can you confirm what was not presented to the Jersey court?

2 Is that something you're free to do?

3 A Well, I'm not --

4 THE COURT: I think you have to --

5 MS. MONAHAN: Let me try again.

6 THE COURT: I think you have to give him something

7 --

8 MS. MONAHAN: I believe there's some --

9 THE COURT: -- give him some examples --

10 MS. MONAHAN: -- confusing arising and I'm trying
11 to figure out --

12 THE COURT: -- what was not presented.

13 MS. MONAHAN: -- a way to dispel it.

14 BY MS. MONAHAN:

15 Q Does the Jersey court have any role in weighing the
16 merits or culpability of any underlying defendant's
17 behavior, or is their role limited to concluding whether the
18 trustees have exercised their fiduciary duties towards the
19 beneficiaries in concluding that the benefits of the
20 settlement outweigh its risks?

21 A Thank you. Now, I understand the question. The Jersey
22 proceedings related only to the trustees and the trusts.
23 They have no bearing at all on any claim that might be made
24 against beneficiaries, so in assessing the (indiscernible)
25 application, it is for the trustee to put before the court

1 matters that are relevant to the trusts and not matters that
2 are -- may impact upon individual beneficiaries, unless and
3 only unless the beneficiary -- the claims made against a
4 beneficiary could track through to the trustees. That is
5 the only way that would be relevant and -- you know, that's
6 it.

7 Q Okay, thank you, Mr. White. Just a couple of other
8 questions. You were asked a few questions about potential
9 variations of the release terms and what the implications of
10 that would be. In your declaration, in Paragraph 21, you
11 testified that the trustees considered that their entry into
12 the settlement agreement is in the best interests of the
13 beneficiaries, if and only if it provides releases that
14 provide for global finality for the trust beneficiaries and
15 related parties.

16 Is that still your testimony that that is the guiding
17 principle that the trustees have to follow?

18 A That is absolutely my testimony.

19 Q And then Mr. Higgins asked you whether there is an
20 ability for the trustees to go back to the Jersey court if
21 there is an ability for the trustees to go back to the
22 Jersey court if there is a variation in the terms of the
23 settlement, and my question to you is, based on your
24 experience and what you know of the Jersey court, without
25 getting into any confidential proceedings, in your view,

1 would the Jersey court be likely to approve a release that
2 was narrower in any material respect than the one contained
3 in the current plan of reorganization?

4 A I don't think it would, and I don't think the trustees
5 would be willing to do that, either.

6 Q And then the last thing I'll ask you is, you were asked
7 a number of questions by Mr. Gold about the Department of
8 Justice's allegations, and you testified that you were not
9 aware of the specifics of the allegations. You are aware of
10 the settlement agreement between the Department of Justice
11 and certain beneficiaries of the trust of which you are a
12 trustee; isn't that correct?

13 A I'm absolutely aware of that.

14 Q And you took the DOJ proceedings very seriously; isn't
15 that correct?

16 A We took them extremely seriously. I mean -- I'm sorry,
17 I understood I was being cross examined on my declaration.
18 Had I known I was going to be asked questions around that, I
19 would have spent more time refreshing my memory.

20 Q And my last question, Mr. White. I think you testified
21 that you and seen the filing, meaning the confirmation brief
22 that the Side A family members had filed in this Court. Do
23 you recall that?

24 A I think so. I'm getting slightly confused by the
25 number of different documents, I'm afraid.

1 Q And is it fair to say that in your view, the purpose of
2 the settlement here is not to determine the merits of the
3 underlying claim, but to bring them to an orderly conclusion
4 that best serves the interests of the beneficiaries, who are
5 your object of protection?

6 MAN 1: Objection. Leading, Your Honor.

7 THE COURT: Sustained.

8 BY MS. MONAHAN:

9 Q Mr. White, what is your view of the objective of the
10 settlement that the trustees have given their consent to
11 here?

12 A It is to bring finality. I mean, we're operating in a
13 (indiscernible) environment that I am not used to. The
14 costs of -- the costs in these actions is absolutely
15 enormous. I'm used to operating in a system where
16 successful parties can recover their costs from unsuccessful
17 parties. There's no prospect of that in the United States.
18 The idea of litigating for years to come is intolerable from
19 a trustee's perspective and from the perspective of the
20 beneficiaries, and the opportunity to draw a line under this
21 and make a really worthwhile contribution, which is what the
22 family are doing and what the trustees are doing, is, I
23 think, the right way to go.

24 Q Thank you, Mr. White.

25 MS. MONAHAN: I don't have anything further, Your

1 Honor.

2 THE COURT: Okay. Any recross on the redirect?

3 MR. UNDERWOOD: Yes, Your Honor. This is Allen
4 Underwood on behalf of the Canadian Municipal Creditors and
5 Canadian First Nations.

6 RECROSS EXAMINATION OF JONATHAN WHITE

7 BY MR. UNDERWOOD:

8 Q Mr. White, to put it in, perhaps, simpler terms, I
9 guess my understanding is that when you go before the Jersey
10 court in a matter similar to that which resulted in the
11 August 5th, 2021 order, you are, in effect, seeking the
12 court's blessing with regard to your determination as to how
13 to dispose of or address the assets of the trust, and that
14 is, in essence, your protection as a fiduciary. Is that
15 correct?

16 A That's correct. The (indiscernible) principle enables
17 trustees to go before the court and for the court to
18 exercise in a jurisdiction where trustees are facing
19 momentous decisions, and this is certainly a momentous
20 decision.

21 Q I just have two other questions. The first question is
22 -- and you may not know the answer, but if you've reviewed
23 the most recent plan or its prior derivations. Do you
24 believe that you are a released party under the terms of the
25 confirmed plan in this case?

1 A Are you asking me personally?

2 Q In your capacities as a -- yes. Yes, I am asking you
3 personally.

4 A I believe I am.

5 Q And do you believe that the determination of
6 confirmation of a plan herein and the release of you would
7 necessarily apply to the claims of trust beneficiaries in a
8 court of Jersey who believed otherwise?

9 MS. MONAHAN: Object to the form.

10 THE COURT: I don't understand that question, Mr.
11 Underwood.

12 MR. UNDERWOOD: I apologize.

13 BY MR. UNDERWOOD:

14 Q I think that the nexus of the question, Mr. White and
15 Your Honor, is simply that although in a confirmed plan, as
16 may be contemplated before this Court, you may be a releases
17 party, is the Jersey court obliged to follow that release?
18 For instance, the beneficiaries (indiscernible)?

19 A The personal release that I may or may not receive is
20 not a matter for the Jersey court. The Jersey court is only
21 concerned with the trusts, the trustees, the beneficiaries,
22 and sadly, they're not concerned about me, personally. And
23 so, I am (indiscernible) with that order and in terms of
24 (indiscernible) applications generally, beneficiaries will
25 always be convened before the court so that they have an

1 opportunity of expressing their views to the court, because
2 they will be directly impacted by any decision that the
3 trustee makes.

4 Q Thank you. And I -- last question that I have for you,
5 Mr. White -- and I appreciate your time and I'm sure it's
6 late there -- is, if I were to tell you that there's
7 potentially somewhere between \$60 billion and maybe as high
8 as \$100 billion worth of claims that may be brought against
9 Purdue Canada assets and against the Sacklers, to the extent
10 of their -- I guess the extent that they can be reached in
11 Canada, is that something that you would feel the need to
12 report to the Jersey court in the context of this plan?

13 MS. MONAHAN: Object to the form. Lack of
14 foundation.

15 THE COURT: No, I'll -- you can ask that as a
16 hypothetical question.

17 BY MR. UNDERWOOD:

18 A I think, if I'm understanding the question correctly,
19 the trustees would need to take advice. They would take
20 advice from Canadian counsel and other counsel as to the
21 respective merits of the claim and that is a factor that I
22 think should and would be disclosed to the Jersey court.

23 Q Thank you, Mr. White.

24 MR. UNDERWOOD: I have no further questions.

25 THE COURT: Okay.

1 MS. MONAHAN: I just have one, Your Honor, based
2 on that.

3 THE COURT: Well, I don't know --

4 MS. MONAHAN: Unless Mr. Gold wants to go.

5 THE COURT: -- Mr. Gold, did you have any
6 questions on the redirect or related to the redirect?

7 MR. GOLD: Yes, Your Honor, and I will -- I know
8 others have said this. I'll try to be very brief.

9 RECROSS EXAMINATION OF JONATHAN WHITE

10 BY MR. GOLD:

11 Q Mr. White, do I understand you correctly that the
12 beneficiaries of the trusts, who you have -- you have listed
13 in your declaration whose interests you take (indiscernible)
14 consider the prospect of years and years of litigation on
15 these matters with the costs that you described to be a
16 prospect to be voided?

17 A Was your question the beneficiaries or the trustees?

18 Q Beneficiaries.

19 A I believe so.

20 Q And that they are -- highly prefer a negotiated
21 settlement to the years of litigation that would be a
22 prospect. Is that correct?

23 A Yes, and they believe that their very substantial
24 contribution that they're willing to make would be put to
25 better use by a settlement and the creation of the MDT than

1 paying very expensive lawyers over a period of perhaps 10 or
2 20 years.

3 Q Are you saying that it's important to the beneficiaries
4 that their funds be put to the uses set forth in the
5 settlement and the plan?

6 A If you're suggesting that it is the beneficiaries that
7 are driving this decision, they are not. The trustees have
8 to make independent decisions which they are very carefully
9 doing. They're exercising their discretion and they have
10 concluded that this is the right thing to do. They have
11 certainly discussed matters with the beneficiaries. They're
12 aware of the beneficiaries' position, but they have an
13 independent fiduciary duty, which they are very careful to
14 discharge.

15 Q Mr. White, once again, I must ask you to begin your
16 answers with a yes or no and then to add any clarification
17 afterwards. The -- can you answer my question with a yes or
18 no, prior to your clarification?

19 A If you could repeat your question.

20 Q Are you saying it is important to the beneficiaries
21 that their funds be put to the uses set forth in the
22 settlement and the plan?

23 A What do you mean by their funds? I'm sorry, I don't
24 understand the question.

25 Q The funds of the trust. Excuse me.

1 A The funds of the trust are not their funds and I repeat
2 my answer. That is a matter for the discretion of the
3 trustees.

4 Q Excuse me, sir. I'm asking you to start with a yes or
5 no, not the clarification to my question. Appreciate it.

6 A Well, I don't understand the question.

7 Q Let me try --

8 THE COURT: Let me try to ask it this way because
9 I do think there were a couple of mines in both of those
10 questions, which Mr. White felt he needed to diffuse.

11 I think, Mr. Gold, what you are asking is where
12 you have sought the beneficiaries' views regarding the
13 proposed settlement under the plan, is it your belief, based
14 on that consultation, that the beneficiaries you -- the uses
15 to which the funds are being put as being important?

16 THE WITNESS: Yes, Your Honor.

17 THE COURT: Okay.

18 MR. GOLD: Thank you, Your Honor.

19 BY MR. GOLD:

20 Q But is it also fair to say that the beneficiaries'
21 belief in the importance of the use of those funds is
22 subordinate to them obtaining the releases, and that if they
23 do not obtain the releases, they are comfortable with the
24 funds not being released and the beneficiaries of those
25 funds not receiving the benefit of them?

1 A I'm afraid I'm just not in a position to express that
2 sort of view as to the way they're thinking.

3 Q Okay. That's -- I appreciate that. That is fair.

4 So my other question for you is, hypothetically, were
5 this Court to agree with the position advanced by the
6 objecting states and to rule that the plan could not be
7 confirmed that contains involuntary releases imposed upon
8 the objecting states, opening the prospect of the long-term
9 litigation that you have described, would you expect that
10 the parties for the -- for the trusts, trustees, and the
11 beneficiaries of the trust, and their counsel would return
12 to negotiations in order to avoid the long-term litigation
13 that you describe as so horrible, and to conform it around
14 the legal landscape resulting from any such court decision?

15 MS. MONAGHAN: I'm going to object to the form. I
16 got lost partway through there.

17 THE COURT: Did you follow the question, Mr.
18 White?

19 THE WITNESS: No. It's not easy as to questions,
20 but I think my view on this is that we have -- we have been
21 through several mediations. We have had negotiations going
22 on ad nauseum indefinitely, and we have at long last -- or
23 we appear at long last to be at a point where most, but not
24 all, parties agree that the plan which contains the releases
25 is the right way forward. I personally find it very

1 difficult to see how any negotiations could start again if
2 we fail at this juncture.

3 BY MR. GOLD:

4 Q Okay. so what you're saying is that should the Court
5 enter that ruling, there would be no further negotiations.
6 There would be just long-term litigation because so many
7 negotiations have been tried before and that the parties
8 would then subject themselves to what they've described to
9 be so terrible?

10 MS. MONAGHAN: Objection. I think that
11 mischaracterizes his testimony.

12 THE COURT: Well, I think it's been asked and
13 answered.

14 MR. GOLD: Okay. Then I -- then I withdraw the
15 question, Your Honor.

16 THE COURT: Okay.

17 MR. GOLD: I have no further questions.

18 THE COURT: Okay. All right.

19 MS. MONAGHAN: I have just one, Your Honor, if
20 everybody else is finished.

21 THE COURT: Okay.

22 REDIRECT EXAMINATION OF JONATHAN WHITE

23 BY MS. MONAGHAN:

24 Q Mr. White, has any living member of the A side Sackler
25 family ever served on the Board of Directors of Purdue

1 Canada?

2 A I don't believe so.

3 MS. MONAGHAN: Thank you.

4 THE COURT: All right. I think that concludes Mr.
5 White's testimony, so you can sign off and I think probably
6 go to bed. What time is it there, sir?

7 THE WITNESS: It is -- it is 20 to 10.

8 THE COURT: Okay. It's not that late. I'm not
9 telling you to go to bed.

10 MS. MONAGHAN: You still have time for a nightcap,
11 Mr. White.

12 THE WITNESS: Thank you very much.

13 THE COURT: All right.

14 MS. MORALES: Excuse me, Your Honor.

15 THE COURT: Yes?

16 MS. MORALES: Your Honor?

17 THE COURT: We're having connection issues Ms.
18 Morales with --

19 MS. MORALES: May I speak? Yeah. (Indiscernible)
20 Morales with (indiscernible).

21 I just want to say that my father didn't
22 (indiscernible) --

23 THE COURT: Ms. Morales, we -- I'm sorry. You're
24 not -- you're just not coming through. We can't hear you.

25 MS. MORALES: Okay. Okay. I'm sorry. I just

1 want to say that my father's death was not self-inflicted
2 like a lot of the other claimants with addiction and misuse
3 of OxyContin. He didn't know that the antidepressants were
4 going to react the way they did. And I just (indiscernible)
5 on (indiscernible) system which I got a little bit more
6 information how it's going to proceed, so in that aspect, I
7 guess (indiscernible) on how it's like --

8 THE COURT: I'm sorry again. You're cutting out.
9 But let me say this, Ms. Morales. The issue I think you're
10 discussing is not up for me to decide, and I'm going through
11 evidence on something else, not on the -- not on your claim.
12 So I --

13 MS. MORALES: I was --

14 THE COURT: I think for two reasons -- one is that
15 we really can't hear you, and second in that you have not
16 objected to the plan -- I have to hear you some other time,
17 but not at this point.

18 MS. MORALES: Okay.

19 THE COURT: We need to move on to the next
20 scheduled witness in the confirmation hearing. And I think
21 that next scheduled witness is now on the screen, Ms.
22 Saunders.

23 MS. SAUNDERS: That's correct. Yes.

24 THE COURT: Okay. Let me swear you in. Would you
25 raise your right hand, please? Do you swear or affirm to

1 tell the truth, the whole truth, and nothing but the truth
2 so help you God?

3 THE WITNESS: I do.

4 THE COURT: Okay. And it's Alexa, A-L-E-X-A,
5 Saunders, S-A-U-N-D-E-R-S?

6 THE WITNESS: Yes. That's correct, Your Honor.

7 THE COURT: Ms. Saunders, you submitted a
8 declaration in connection with this hearing on confirmation
9 of the Debtor's amended Chapter 11 plan. It's dated August
10 5, 2021. And under my order establishing the procedures for
11 this hearing, it's intended to be your direct testimony.

12 Sitting here on August 16 and knowing that, is
13 there anything in your declaration that you wish to change?

14 THE WITNESS: No, Your Honor.

15 THE COURT: Okay. Does anyone wish to cross
16 examine -- well, first -- excuse me. Does anyone object to
17 the admissibility of Ms. Saunders' declaration as her direct
18 testimony? Okay. It's admitted.

19 Now, does anyone want to cross examine Ms.
20 Saunders on her declaration?

21 MR. GOLD: Yes, Your Honor, if I may proceed.
22 Matthew Gold on behalf of Wolff & Cohen for (indiscernible)
23 states --

24 THE COURT: Yes.

25 MR. GOLD: -- Washington, Oregon, and District

1 Columbia.

2 THE COURT: Yes. You can go ahead.

3 MR. GOLD: Thank you, Your Honor.

4 CROSS EXAMINATION OF ALEXA SAUNDERS

5 BY MR. GOLD:

6 Q Ms. Saunders, are you -- you are an attorney, are you
7 not?

8 A I am, yes.

9 Q Where do you practice?

10 A I practice in Jersey in the Channel Islands.

11 Q Are you licensed to practice in the United States?

12 A No, I'm not.

13 Q Okay. Thank you.

14 The -- I'd like to get a little bit of an understanding
15 of the role of a protector, that which is what you are?

16 A That's correct. Yes.

17 Q Do I correctly understand that the purpose is that the
18 protector has to exercise independent judgement with respect
19 to the beneficiaries of the trust?

20 A That is correct, yes.

21 Q Okay. Thank you. Is a protector authorized to retain
22 outside counsel?

23 A Yes, it is.

24 Q Have you retained outside counsel in connection with
25 the Purdue bankruptcy case?

1 A The protectors are represented by Debevoise alongside
2 the trustees and certain family members.

3 Q Okay. Thank you. Have the protectors retained any
4 counsel that is independent of the beneficiaries?

5 A No, they have not.

6 Q Okay. Thank you.

7 I'm going to refer now to your declaration to Page 5,
8 Paragraph 7. Can you look there?

9 A Yes. Thank you.

10 Q Okay. You say you are aware that since 2018, certain
11 governmental and private plaintiffs have named as defendants
12 among others the Side A former directors; is that correct?

13 A That correct. Yes.

14 Q How did you become aware of this?

15 A I became aware of that through Counsel.

16 Q And by Counsel, are you referring to Debevoise?

17 A Yes. That's correct.

18 Q You also say that there were -- there are approximately
19 2,600 suits against Purdue regarding its prescription opioid
20 marketing practices?

21 A That's correct. Yes.

22 Q How did you become aware of this?

23 A I also became aware of that through Debevoise.

24 Q Thank you. You say that there are approximately 750
25 suits against the Side A former directors.

1 A I do. Yes.

2 Q And how'd you become aware of that?

3 A Also through Debevoise.

4 Q Are you aware of any out -- any opioid-related suits
5 against the beneficiaries of the trusts that you have listed
6 in your dilation other than against the Side A former
7 directors?

8 A I'm not. No.

9 Q Do you consider it to be prudent to be concerned about
10 the exposure of non-Side-A former director beneficiaries
11 even though they have not been formally sued?

12 A Could you repeat the question? Sorry.

13 Q Certainly. Do you consider it prudent to be concerned
14 about the exposure of non-Side-A former director
15 beneficiaries even though they have not been formally sued?

16 A Yes, I do.

17 Q Okay. Thank you. Have you read the plan of
18 reorganization for this case?

19 A I have read parts of it. I've not read it in its
20 entirety.

21 Q Okay. Do you know which version of the plan you read?

22 A I've been provided with the most recent one. I think
23 it might be the seventh.

24 Q Okay. But, so if -- you've read portions of the
25 seventh plan.

1 A That's correct. Yes.

2 Q But do you know, based on your own knowledge, whether
3 there are any provisions in the plan other than what you
4 reviewed that could affect the meaning or interpretation of
5 the provisions you did review?

6 A I don't have that level of detailed knowledge of the
7 plan.

8 Q Okay. Thank you. Are you satisfied that the releases
9 in the plan are sufficient to provide you with the basis to
10 authorize the payments that are contemplated in connection
11 with the plan?

12 MS. MONAGHAN: Objection. I think Ms. Saunders'
13 declaration lays out a different -- a different route by
14 which the protector's approval is required. It's not to the
15 payment. It's to the sale of certain assets.

16 BY MR. GOLD:

17 Q Then let me restate. Are you satisfied that the
18 releases in the plan are sufficient to authorize you to --
19 sufficient to provide the basis for you to authorize the
20 sales contemplating the plan?

21 A I would say the releases coupled with the protection
22 that will, we anticipate, be offered by an order of the
23 royal court approving the entry into the plan by the
24 trustees -- sorry -- the entry into the settlement
25 agreement.

1 Q And this royal court entry is something that is
2 prospective, that would have to be obtained subsequently or
3 has been obtained?

4 A It is prospective, so it is anticipated that an
5 application will be made shortly.

6 Q Did you consult with Counsel in making the
7 determination regarding the adequacy and effectiveness of
8 the releases in the plan?

9 MS. MONAGHAN: I'm going to just interpose a
10 caution here, Ms. Saunders. You can testify to the fact
11 that you may have consulted Counsel or not, and things like
12 time and place of that consultation, but not to the
13 substance of communications between counsel and client. If
14 you can answer the question, though, you can go ahead and
15 answer. Thank you.

16 THE WITNESS: So could you repeat the question,
17 please, Mr. Gold?

18 BY MR. GOLD:

19 Q Did you consult with Counsel in making the
20 determination regarding the adequacy of the releases
21 contained in the plan?

22 A Yes, I did.

23 Q And by Counsel, that refers to Debevoise?

24 A That's correct. Yes.

25 Q Okay. The -- your -- now refer to Paragraph 9 on Page

1 6 of the declaration where you refer to global finality.

2 A Yes.

3 Q And you state that the entry is in the best interest of
4 beneficiaries if and only if it provides for global
5 finality.

6 A That's correct. Yes.

7 Q The -- are you aware that there is an exception in the
8 plan preserving certain actions that can be brought by
9 certain Canadian creditors with respect to Purdue Canada?

10 A I'm aware of that. Yes.

11 Q And is it your view that the -- that the plan, even
12 while permitting those actions to proceed, still constitutes
13 global finality?

14 A My use of the term global is not intended to be used in
15 its geographical sense. It's meant to be used in the sense
16 that it provides complete resolution of any litigation or
17 potential claims arising out of Purdue U.S. and its
18 activities.

19 So to the extent that there is litigation in Canada
20 against Purdue Canada, that is not resolved as part of this
21 plan. That's what my understanding is.

22 Q Okay. Thank you. The -- in making -- how can you --
23 let me phrase it this way. How can you describe your view
24 of these releases as independent if your only input was from
25 Counsel for the beneficiaries?

1 A I'm not sure I said my review of the releasees had to
2 be independent from the beneficiaries. What we have to do
3 is exercise independent judgment, so we can't simply -- we
4 have to apply our own minds, our own judgment when making a
5 decision. That doesn't require us to instruct separate
6 counsel.

7 Q Does it require you to make any legal judgments
8 regarding the issues at play?

9 A Legal judgments, no. That's what we would instruct
10 counsel to do that.

11 Q All right. Okay. But counsel there are Counsel for
12 the beneficiaries; is that correct?

13 A And for the trustees, yes.

14 Q Yes. Okay. Which are the same counsel in this case;
15 is that right?

16 A That's correct. Yes.

17 Q Okay. The -- in connection with evaluating whether to
18 -- how to exercise your independent judgment in this case,
19 did you review the settlement that was reached between the
20 Side A Sacklers -- or all Sackler's, actually -- and the
21 United States government?

22 A Again, in part. I didn't read the settlement in its
23 entirety, but I'm aware in general terms of -- of what it
24 was designed to achieve.

25 Q Okay. Well, are you aware of the allegations that were

1 made by the United States in that settlement with respect to
2 actions by the Side A Sacklers?

3 MS. MONAGHAN: Object to the form.

4 THE COURT: On the basis that it's an inaccurate -
5 - it assumes facts not in evidence?

6 MS. MONAGHAN: On the basis that she just
7 testified that she was not aware of the specifics. She was
8 generally aware of the existence of the document.

9 THE COURT: Well, I'll overrule that objection.
10 Are -- because, Mr. Gold --

11 MS. MONAGHAN: I was just trying to avoid the
12 (indiscernible).

13 THE COURT: He's trying to get to the specifics
14 again, so are you aware of specific allegations made in that
15 settlement by the Department of Justice regarding certain
16 Sackler family members?

17 THE WITNESS: Yes, but again, I'm not aware of the
18 -- with any specificity of what -- what those allegations
19 were. It was some 10 months ago now, I believe.

20 BY MR. GOLD:

21 Q Okay. But so you didn't consider it necessary to
22 review the specifics of those allegations in order to reach
23 your independent judgment; is that correct?

24 A I think what we -- what as protectors we did was assess
25 with input from Counsel whether reaching that settlement was

1 a sound decision.

2 Now again, that settlement itself did not require
3 protector consent. We were aware of it. We were involved
4 in discussions about it, but no formal consent by us was
5 required in order for that settlement to be reached.

6 Q I understand, but that's -- my question was whether it
7 was necessary for you to understand the specifics of those
8 allegations in order to reach the judgments that you did
9 reach with respect to the plan and the settlements under
10 that?

11 A But our consent wasn't required, so we -- we were aware
12 of it. We thought that it was a sound and proper decision
13 for the trustees to make, but as our consent wasn't formally
14 required, there was no formal decision needed from us.

15 MR. GOLD: Okay. Thank you. I have no further
16 questions, Your Honor.

17 THE COURT: Okay. All right. Does anyone else
18 wish to cross examine Ms. Saunders?

19 MR. HIGGINS: Yes, Your Honor. Ben Higgins for
20 the United States Trustee. May I proceed?

21 THE COURT: Yes.

22 CROSS EXAMINATION OF ALEXA SAUNDERS

23 BY MR. HIGGINS:

24 Q Hello, Ms. Saunders. My name is Benjamin Higgins, and
25 I represent the United States Trustee. Can you hear me

1 okay?

2 A Yes, thank you.

3 Q Thank you. You testified that you're the director of
4 Beacon Company Limited, which acts as a protector for
5 certain trusts for the benefit of the Side A family members;
6 is that correct?

7 A That's correct. Yes.

8 Q And you yourself are also the protector of certain
9 trusts for the benefit of Side A family members; is that
10 right?

11 A That's correct. Yes.

12 Q And these trusts, they hold certain pharmaceutical
13 companies or cash and other investments for the benefit of
14 the Side A family; is that right?

15 A That's right. Yes.

16 Q And under the plan, which incorporates an agreement
17 with the Sackler family, certain of these assets currently
18 held in trust will be sold, and the proceeds will be
19 escrowed and used to fund the payment obligations of the
20 Sackler families; is that right?

21 A That's my understanding. Yes.

22 Q And I want to -- I want to make sure I understand the
23 extent of your testimony where Mr. Gold was getting at the
24 end there. And please correct if I misstate it, but is it
25 true that your consent is not required to enter the

1 settlement agreement; is that right?

2 A That's right. Yes.

3 Q But is it your testimony that your consent is required
4 to sell the assets that are held in trust?

5 A The protectors' consent is required to sell any asset
6 that has been designated as a retained asset.

7 Q Okay. So that would include your consent and the
8 consent of the other protectors to sell those assets?

9 A That's correct. Yes.

10 Q And you're aware that several parties have objected to
11 the Debtor's plan based on the scope of the proposed
12 releasees?

13 A I'm aware. Yes.

14 Q If the releases as currently proposed are not approved,
15 is it within the protectors' discretion to consent to the
16 sale on the basis of narrower releases if they believed it
17 was in the best interest of the trust beneficiaries?

18 A Only if they believed it was in the best interests of
19 the beneficiaries but not otherwise.

20 Q You've testified that at least four of the trust
21 beneficiaries serve on Purdue's Board and have been named as
22 defendants in hundreds of lawsuits; is that correct?

23 A Yes. That's correct.

24 Q And you've also testified that the bankruptcy estate
25 has asserted that it could bring fraudulent conveyance

1 claims to recover at least \$10 billion in distributions from
2 Purdue to entities for the benefit of the Sackler families;
3 is that right?

4 A That's correct. Yes.

5 Q If there were no shareholder release, do you have an
6 understanding as to whether there's a procedural mechanism
7 for the bankruptcy estate to pursue assets of the trust?

8 MS. MONAGHAN: Object to the form. This is far
9 outside the scope of her declaration.

10 THE COURT: That's fair. I think you've already
11 gotten this answer already, Mr. Higgins, from another
12 witness, so --

13 MR. HIGGINS: Sure. Sure. I'll withdraw the
14 question, Your Honor.

15 BY MR. HIGGINS:

16 Q Ms. Saunders, are you -- or do you -- are you aware of
17 whether or not you would qualify as a released party under
18 the plan?

19 A I believe I would, yes.

20 MR. HIGGINS: Thank you, Ms. Saunders. No further
21 questions, Your Honor.

22 THE COURT: Okay. Does anyone else want to cross
23 examine Ms. Saunders?

24 MR. UNDERWOOD: Yes, Your Honor. This is Allen
25 Underwood on behalf of the Canadian Municipal and Canadian

1 First Nations Creditors.

2 THE COURT: Go ahead.

3 CROSS EXAMINATION OF ALEXA SAUNDERS

4 BY MR. UNDERWOOD:

5 Q Ms. Saunders, I believe that you just testified that
6 your consent was not required in order to enter this
7 settlement; is that correct?

8 A That is correct. Yes.

9 Q And I believe the you also testified that your consent,
10 and in fact unanimous consent of the protectors, would be
11 required to sell the IACs, and that consent would be based
12 upon protectors' analysis of the best interest of the trust
13 and, I guess, beneficiaries; is that correct?

14 A That is correct. Yes.

15 Q Is there a circumstance that one could conceive of over
16 the next nine years where even though a plan embodying this
17 settlement is (indiscernible) before this Court, the
18 protectors might not find it in the best interest of the
19 trust to liquidate the IAC assets?

20 A I --

21 MS. MONAGHAN: Objection. Are you asking whether
22 having committed the settlement they could then renege? Is
23 that the question?

24 MR. UNDERWOOD: Yes.

25 MS. MONAGHAN: Okay. Ms. Saunders, if you can

1 answer the question, you can -- you can answer it.

2 THE WITNESS: So I don't think being entered into
3 the settlement that the proctors could probably withhold
4 their consent of the sale of any IACs because to withhold
5 that consent would be clearly not in the interest of the
6 beneficiaries of the relevant trusts.

7 BY MR. UNDERWOOD:

8 Q Isn't it -- isn't it true, Ms. Saunders, that there are
9 a variety of beneficiaries to these trusts that may face
10 different liability with regard to claims under the plan?

11 MS. MONAGHAN: I'm sorry, Mr. Underwood, I
12 couldn't hear you. You cut out there for a minute.

13 BY MR. UNDERWOOD:

14 Q I apologize. Ms. Saunders, isn't it true that there's
15 a variety of beneficiaries on a variety of trusts that are
16 administered hereunder?

17 A Yes. That's correct.

18 Q Isn't it possible that, particularly -- and I'll give
19 you the example -- if there is litigation internationally
20 subsequent to the entry of a confirmed plan here, could the
21 results of that litigation impact your best interest
22 determination in any way as to whether or not to sell the
23 IACs under this plan on a best interest analysis?

24 A I think we have to make that determination at the time
25 the settlement agreement is entered into as to whether --

1 where the interests of the beneficiaries lie.

2 I repeat what I said earlier. I don't -- I think the
3 consequences of reneging on what was agreed under the
4 settlement agreement by withholding my consent to the sale
5 of an IAC would be serious and extremely detrimental to the
6 beneficiaries as a whole of the -- of the trusts.

7 Q I only have one further question, Ms. Saunders. So you
8 feel that you have sufficient information at this time with
9 regards to global legality of the trusts and beneficiaries
10 to commit to the ultimate sale of these IACs that are under
11 a confirmed plan as of today?

12 A As of today, the only litigation that I'm aware of is
13 in the U.S. and in Canada. I'm not aware of any other
14 litigation claimed or threatened in any other jurisdiction,
15 so we can only deal with the facts as we understand them as
16 they are today and address the risks that are present today.

17 Q I guess my final question is are you aware that there
18 are attorneys or solicitors seeking plaintiffs to bring
19 action in Australia against a Purdue entity there and, I
20 guess presumably, the trusts and beneficiaries?

21 A I'm -- I was not aware of any such litigation or
22 threats of litigation.

23 MR. UNDERWOOD: I have no further questions, Your
24 Honor. Thank you.

25 THE COURT: Okay. Thank you.

1 All right. Does anyone else wish to cross examine
2 Ms. Saunders? All right. Oh, I'm sorry. Was that you, Mr.
3 Ozment? Yes. Do you have --

4 MR. OZMENT: Yes. Just one or two very briefly.

5 CROSS EXAMINATION OF ALEXA SAUNDERS

6 BY MR. OZMENT:

7 Q Ms. Saunders, my name is Frank Ozment, and I represent
8 some individual claimants. You testified about side A
9 family members serving as directors. Did any of them serve
10 as directors when the Board picked up whether to approve the
11 criminal plea agreement between the Debtors in the United
12 States?

13 THE COURT: Which -- there are two of those, Mr.
14 Osmond.

15 MS. MONAGHAN: 20 --

16 THE COURT: Which date are -- which one are you
17 referring to and the date of it?

18 MR. OZMENT: The -- I believe it's November.

19 MS. MONAGHAN: Are you talking about the --

20 MR. OZMENT: From --

21 MS. MONAGHAN: I'm sorry, Mr. Ozment --

22 MR. OZMENT: (Indiscernible).

23 MS. MONAGHAN: The 2020 plea agreement; that's
24 what you're referring to?

25 MR. OZMENT: Correct.

1 THE WITNESS: My recollection of timelines is that
2 there were no A-side family members remaining on the Board
3 at that time.

4 MR. OZMENT: Okay. That's -- I thank you.

5 THE COURT: Okay. Ms. Monaghan, do you have any
6 redirect?

7 MS. MONAGHAN: Very briefly.

8 REDIRECT EXAMINATION OF ALEXA SAUNDERS

9 BY MS. MONAGHAN:

10 Q Very briefly. Ms. Saunders, are you aware of whether
11 in the (indiscernible) proceeding in Jersey there are
12 separate counsel for the beneficiaries?

13 A There are. Yes.

14 MS. MONAGHAN: Thank you. That's all I have, Your
15 Honor.

16 THE COURT: Okay. All right, Ms. Saunders, your
17 testimony is concluded, and you can sign off. Thank you.

18 THE WITNESS: Thank you very much.

19 THE COURT: Okay. Okay. I think that concludes
20 the witnesses for today, correct? You're on mute again, Mr.
21 Kaminetzky.

22 MS. MONAGHAN: I'm looking to Mr. Kaminetzky. On
23 the A side --

24 MR. KAMINETZKY: Yes.

25 MS. MONAGHAN: -- that's certainly correct --

1 MR. KAMINETZKY: Yeah, that's --

2 MS. MONAGHAN: -- Mr. Drain -- I mean, Judge
3 Drain.

4 MR. KAMINETZKY: Sorry. That's correct, Your
5 Honor. We've concluded the witnesses available for today.

6 THE COURT: Okay.

7 MR. KAMINETZKY: We could -- we'll immediately --
8 I think there's one issue we're working out with respect to
9 order for tomorrow, but we'll immediately e-mail Chambers
10 and the parties with the order for tomorrow.

11 THE COURT: Okay. Very well. And again, if you
12 can either point us when you do that or the witnesses --
13 presenters can point us, or those who would tend to cross
14 examine with exhibits, to the exhibits that they intend to
15 use, that would be helpful so that we don't have to -- my
16 clerks don't have to run around the courtroom and locate the
17 exhibits separately. I know some of you have been doing
18 that with witness notebooks and the like, and that is useful
19 and saves time.

20 Okay. We'll resume tomorrow at 10.

21 MR. JOSEPH: Your Honor, Gregory Joseph for Side
22 B. May I ask the Court, tomorrow (indiscernible) will be
23 testifying. He is an economic expert, and there will be
24 reference to having him compare multiple financial documents
25 at the same time.

1 I'm wondering -- I believe it would be efficient
2 and save time if the Court were to permit us to actually use
3 the screen. We have a professional person who to show
4 exhibits. I think it would expedite matters, but it's -- I
5 know the Court has been reluctant to have any shared screens
6 of exhibits and will abide by whatever the Court wants to
7 do.

8 THE COURT: Okay. If you just give me a moment.
9 Okay.

10 MR. JOSEPH: Okay.

11 THE COURT: Unless this can be worked out
12 overnight, it -- the reason for the screen sharing not being
13 acceptable, I gather, is because our tech people believe
14 that they have to become a cohost, which the administrative
15 office isn't prepared to do at this point.

16 MR. JOSEPH: Then, Your Honor, that's fine. We'll
17 simply proceed --

18 THE COURT: You can raise it with Mr. Andino.
19 Maybe there have been discussions about this since then, but
20 that -- I think that's the reason why it doesn't work. I
21 know there've been a couple of courts that have done that
22 sort of thing, but basically the administrative office isn't
23 comfortable with it. And --

24 MR. JOSEPH: That's --

25 THE COURT: -- it also has to do with the number

1 of people who are signed on. So --

2 MR. JOSEPH: That's fine, Your Honor.

3 THE COURT: I think we'll have to go with witness
4 binders instead.

5 MR. JOSEPH: That's fine, Your Honor. Thank you.

6 THE COURT: Okay. And while we're at it, I'll
7 just say this for the record too. I'd hoped that we could
8 have the public have more access than just going down to the
9 courthouse at the (indiscernible) if they wanted to see the
10 hearing as opposed to listen to it.

11 But again, the administrative office of the
12 courts, although it has been very -- they have been very
13 proactive during the COVID epidemic in being flexible to
14 address remote hearings, are still reluctant with regard to
15 the technology for the public generally to view hearings as
16 opposed to listening to them, except to the extent where
17 permitting it is part of this hearing. So that's why not
18 everyone who wants to is able to watch the hearing
19 (indiscernible) listen to it.

20 Those who are actually participating in the
21 hearing can watch it, but they're not -- just not
22 comfortable enough with the technology to expand it beyond
23 that.

24 So we'll resume again, as I said, at 10 tomorrow
25 morning. Thank you.

1 (Whereupon these proceedings were concluded at
2 5:12 PM)
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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.

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